

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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Financial

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5s, 1936
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7s, 1937
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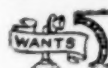
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Pensacola Electric.....	5s	1931
Southern Ohio Electric.....	6s	1955
Whatcom County Railway & Light.....	5s	1935
Vicksburg Light & Traction.....	5s	1932

Dayton Power & Light 5s.....	1941
Great Western Power 6s.....	1952
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Atl. Knoxville & Nor. 4s.....	2002	St. Louis S'western 2d 4s.....	1989
American Tel. & Tel. 4s.....	1936	Northern Central 5s.....	1974
"Omaha" 5s and 6s.....	1930	Nassau & Suffolk Ltg. 5s.....	1945

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Armstrong Water Co. 5s, 1937
Commonwealth Water (N. Y.)
5s 1959
Ellwood Cons. Water Co. 6s
Joplin Water Works 5s, 1940
Mutual Light & Water 5s
New Chester Water Co. 5s, 1943
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Peoria Water Works 4s & 5s
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Hud. & Manhat. 1st 4½s, 1957
Steph. No. & So. Tex 5s, 1940
St. Regis Paper Co. 6s, 1931
Los Angeles Pac. Guar. 4s, 1950
Akr. Can. & Youngs. 1st 6s, '30
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Bleecker St. & Ful. Ferry RR. Stk. Sou. Boulevard RR. 1st 5s, 1945
C. I. & Brooklyn 4s, 1948 & Stk. Stan. Gas L. N. Y. 5s, Com. & Pf. Stk.
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Twenty-third Street RR. Stock

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Potomac Edison 6s, 1949
Roch. & Syracuse RR. 5s, '57
Rutland Rwy. Lt. & Pow. 5s
Terre H. Ind. & Eastern Pfd.
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Internat. Great Northern 5s, 1956
N. O. X. 5s, 1956
Wabash 5s, 1976

Appalachian Elec. Power 5s, 1956
Con. Gas 5½s, 1945
Florida Power & Light 5s, 1954
Massachusetts Gas 5½s, 1946
New England Tel. 4½s, 1961
New Orleans Public Serv. 4½s, '35
Public Service of N. J. 5½s, 1956
Western Union Tel. 5s, 1951
Westinghouse Electric 5s, 1946

Belgium (Kingdom of), all issues
French Republic 7s, 7½s & 8s
Italy (Kingdom of) 7s, 1951
Norway (Kingdom of) 5½s, 1965
Prussia (State of) 6½s, 1951
Seine (Department of) 7s, 1942
Serbia (Kingdom of) 8s, 1962

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Ala., Tenn. & Nor. 6s & Incomes
Little Falls & Dolgeville 3s
Oklahoma Central 5s, 1934
Minneap. & St. Louis 4s, Certs.
Provident Loan Society 6s

Staten Island Edison 6s & 6½s
Nor. Ohio Trac. & Lt. 4s & 5s
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Municipal Gas of Albany 5½s, '52
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Kansas Gas & Electric 6s, 2022
Roanoke Water Works 5s, 1950
Standard Gas & Electric 6s, 1938

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Interstate Electric 6s, 1933

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New York Rector 9801

Eastern Penna. Rwy... 5s, 1936
Lehigh Power Sec... 6s, 2026
Lehigh Valley Coal... 5s, 1934-64
Metropolitan Edison 6% Pfd. Stk.
Penn Central Lt. & Pr... 5½s, 1975
Penn Ohio Edison... 6s, 1950
Penna. Ohio Pr. & Lt... 5½s & 6s
Southeastern Pr. & Lt... 6s, 2025

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West Penn Ry. 5s, 1931

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I. C. C. St. L. & N. Or. Jt. 5s, 1963
Cleveland Union Term. 5s, 1973
C. C. C. & St. L. ref. 5s, 1963
N. Y. Ont. & West. 4s, 1992 & 1955
Southern Pacific ref. 4s, 1955
Detroit Term. & Tun. 4½s, 1961
Peoria & Eastern con. 4s, 1940

Missouri Pr. & Lt. 5½s, 1955
Nevada Calif. Elec. 5s, 1956
North Amer. Lt. & Pr. 5½s, 1956
N. Y. Western Ltg. 4s, 2004
Adirondack Power & Light 5s, '56
Shawinigan Wat. & Pr. 5s, '55, ser E
Cleveland Elec. Ill. 5s, 1954 & 1961

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Oklahoma Gas & Electric Pref.
Oklahoma Gas & Elec. 5s, 1950
Shaffer Oil & Refining Preferred
Shaffer Oil & Refining 6s, 1928
Standard Gas & Elec. Prior Pref.
Standard Pr. & Lt. Com. & Pref.
United Light & Power 6s, 1975
United Light & Power 6½s, 1974

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THROUGH 73 years of constantly broadening activity in Wisconsin and surrounding territory, the First Wisconsin has established contacts and accumulated a prodigious fund of information concerning the district it serves.

This is the foundation of First Wisconsin service, which we invite you to use unstintingly.

**FIRST WISCONSIN NATIONAL BANK
MILWAUKEE**

Capital and Surplus Ten Million Dollars

Seaboard Air Line Railway Company

\$9,060,000

First Lien Equipment Trust 4½% Gold Certificates, Series "Z"
Due Serially April 1, 1927 to October 1, 1941, inclusive

\$2,276,000

Second Lien Equipment Trust 5½% Gold Certificates, Series "Z"
Due Serially April 1, 1927 to October 1, 1936, inclusive

Dillon, Read & Co. Interim Receipts of the above issues will be exchangeable for definitive certificates on and after Monday, November 15, 1926 at the office of Central Union Trust Company of New York, 80 Broadway, New York City.

Dillon, Read & Co.

E. W. Clark & Co.

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66 Wall Street, New York
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Financial

Notices

1864

Simply Selling Service

1926

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as
Executor
and
Administrator

Acts as Transfer Agent or Registrar

Acts as
Trustee
Under
Mortgages

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE
Fifth Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND ST. OFFICE
Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 40 Million Dollars

Member Federal Reserve System

The American Exchange- Pacific National Bank

Notice is hereby given that at a meeting of the shareholders of THE AMERICAN EXCHANGE-PACIFIC NATIONAL BANK, held on November 5, 1926, a plan dated October 20, 1926, providing for the merger of said Bank into IRVING BANK AND TRUST COMPANY was approved; that in order to carry out such plan it was voted to liquidate said National Bank and convert it into a State Bank under the name of THE AMERICAN EXCHANGE-PACIFIC BANK; and that upon the organization of said State Bank proceedings will be taken to merge said State Bank into IRVING BANK AND TRUST COMPANY.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 8, 1926.

The American Exchange- Pacific National Bank

located at No. 128 Broadway, New York City, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 9, 1926.

GAS PRODUCTION

It is authoritatively stated that in 1924 the consumption of natural gas in the United States was 1,141,000,000,000 cubic feet, against 422,000,000,000 cubic feet for manufactured gas. According to these figures, which are the latest available, natural gas furnishes practically 75% of all gas consumed in this country.

G. E. Barrett & Co.

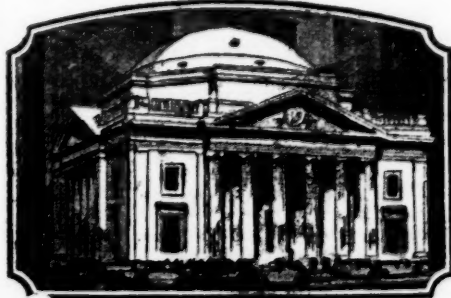
Incorporated

New York—Chicago

Frederick Peirce & Co.

Philadelphia

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

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Jerome B. Sullivan

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Thomas D. Sheerin & Company

CORPORATION
BONDS

INDIANA MUNICIPAL
BONDS

Hatchett Savings and Trust B &
INDIANAPOLIS

Dividends

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice No. 122

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock of the quarter ended 30th September last was declared from railway revenues and Special Income, payable 31st December next to Shareholders of record at three p. m. on 1st December next.

By order of the Board,
ERNEST ALEXANDER, Secretary.
Montreal, 9th November, 1926.

MIDLAND VALLEY RAILROAD COMPANY

Philadelphia, October 29, 1926.

The Board of Directors has this day declared a 2½ percent dividend (\$1.25 per share) on the PREFERRED STOCK of the Company, payable December 1, 1926 to stockholders of record as of the close of business November 20, 1926.

Checks will be mailed. The transfer books will not be closed.

J. R. K. DELANY, Treasurer.

Blackstone Valley Gas & Elec. Co.

Common Dividend No. 57
(Shares—\$50 par value)

A \$1.25 quarterly dividend is payable DEC. 1, to Stockholders of record NOV. 15 1926.

Stone & Webster, Inc., Transfer Agents

Blackstone Valley Gas & Elec. Co.

Preferred Dividend No. 29

A \$3.00 semi-annual dividend is payable DEC. 1, to Stockholders of record NOV. 15 1926.

Stone & Webster, Inc., Transfer Agents

Baton Rouge Electric Co.

Preferred Series A
Dividend No. 5

A \$1.75 quarterly dividend is payable DEC. 1 to Stockholders of record NOV. 15, 1926.

Stone & Webster, Inc., Transfer Agent

Northwestern Public Service Company

Preferred Dividend No. 12.

At the meeting of the Directors, held on October 6, 1926, the quarterly dividend of one and three-quarters per cent (1¾%) was declared on the Preferred Stock, payable December 1st, 1926, to stockholders of record at the close of business November 20th, 1926.

ALBERT EMANUEL, President.

AMERICAN POWER & LIGHT COMPANY

71 Broadway, New York

COMMON STOCK DIVIDEND NO. 56

The regular quarterly cash dividend of twenty-five cents a share and a dividend of 1-50th of a share in Common Stock have been declared on the Common Stock of the American Power & Light Company for payment December 1, 1926, to Common Stockholders of record at the close of business November 16, 1926.

A. C. RAY, Treasurer.

HOMESTAKE MINING COMPANY.

DIVIDEND NO. 611.

The Board of Directors has to-day declared a monthly dividend, No. 611, of fifty cents (50c.) per share, payable Nov. 26th, 1926, to stockholders of record at the close of business Nov. 20, 1926.

Checks will be mailed by Irving Bank & Trust Company, Dividend Disbursing Agent.

Nov. 3, 1926. R. A. CLARK, Secretary.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway

New York, October 27, 1926.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable December 15, 1926, to stockholders of record at the close of business November 19, 1926.

J. R. FAST, Secretary.

Dallas Power & Light Company

Preferred Stock Dividend No. 30.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dallas Power & Light Company, as been declared for payment November 1, 1926, to preferred stockholders of record at the close of business October 21, 1926.

B. WALKER, Treasurer.

Financial

Outpost
of an Army

EVEN in a land accustomed to tremendous business developments, the story of the growth of the telephone reads like a fairy tale.

Where only fifty years ago a single message was heard over a single telephone, today there are more than 73,000,000 daily conversations over a network of 54,000,000 miles of wire, connecting over 17,000,000 telephones.

In the brief span of a half century, the first telephone has developed into a national service.

The Bell System alone requires a personnel of 300,000 people, and uses plant facilities costing over \$2,600,000,000.

A nation-wide plant and nation-wide service underlie Bell System securities.

The dividend rate of the stock of A. T. & T. — parent company of the Bell System — is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

BELL TELEPHONE
SECURITIES CO. Inc.D.F. Houston, President
195 Broadway NEW YORK"The People's
Messenger"

Dividends

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 81

A Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Monday, January 3, 1927, to stockholders of record at three o'clock P. M., on Friday, November 26, 1926. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.
New York, N. Y., November 11, 1926.

READING COMPANY

General Office, Reading Terminal

Philadelphia, November 12, 1926.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the First Preferred Stock of the Company, to be paid on December 9, 1926, to stockholders of record at the close of business November 23, 1926. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

GUANTANAMO SUGAR COMPANY

The Board of Directors has this day declared a Dividend of Two dollars (\$2.00) per share on the Preferred Stock, for the quarter ending December 31, 1926, payable January 3, 1927, to stockholders of record at the close of business December 15, 1926. The Transfer Books will not be closed.

JOHN WOLLPERT, Secretary.
New York, November 9, 1926.

MAHONING INVESTMENT COMPANY.

A dividend of one dollar and fifty cents (\$1.50) per share has been declared on the capital stock of this Company, payable December 1st, 1926, to stockholders of record November 26th, 1926.

LEWIS ISLIN, Secretary.

Dividends

The Brooklyn City Railroad Co.
168 Montague St., Brooklyn, N. Y.
DIVIDEND NO. 254

The Board of Directors has this day declared a quarterly dividend of twenty (20) cents per share on the outstanding full shares of capital stock, payable December 1, 1926, to stockholders of record at the close of business on November 13, 1926. The fractional shares of capital stock will not receive this dividend unless exchanged for full shares on or before November 13, 1926. Transfer books will not be closed.

November 9, 1926.
GEO. W. JONES, Treasurer.Remington Typewriter Company
First and Second Preferred Dividend No. 82

NEW YORK, November 9, 1926.

The Board of Directors has this day declared a quarterly dividend of 1¼% (\$1.75) per share on the First Preferred stock of this Company, payable January 1, 1927, to stockholders of record December 15, 1926.

The Board of Directors also declared a quarterly dividend of 2% (\$2.00) per share on the Second Preferred stock payable January 1, 1927, to stockholders of record December 15, 1926.

HAROLD E. SMITH,
Secretary.

Financial

HARVEY FISK & SONS

Members of the New York Stock Exchange

Announce the opening of an office at
9 to 13 King William Street
London, E. C. 4

under the management of

MR. CLEMENT C. STRICKLAND

November 1, 1926.

ALLEN & CO.

20 Broad St., New York, N. Y.

Telephone Hanover 3850-3869

The undersigned begs to announce that, the firm of Allen,
Cravin & Company having been dissolved, he is conducting
business as heretofore under the name of Allen & Co.

Charles Allen, Jr.

November 6, 1926

Dividends



UNITED CIGAR STORES CO. OF AMERICA

Preferred and Common Dividends

The Board of Directors has this day declared the following regular
quarterly dividends.

On the Preferred Stock, a dividend (No. 57) of 1¼% payable
December 15, 1926, to stockholders of record at the close of busi-
ness on November 30, 1926.

On the Common Stock, a dividend (No. 57) of fifty cents a share
in cash, and a dividend of 1¼% in common stock payable on
December 30, 1926, to stockholders of record at the close of busi-
ness on December 10, 1926.

The stock books will not be closed.

GEORGE WATTLEY
Treasurer

Dated November 12, 1926

BROOKLYN EDISON COMPANY

INC.

BROOKLYN, NEW YORK

107th
Consecutive
Dividend

The Board of Directors at a meeting held
October 26th, 1926, declared a regular quar-
terly dividend of \$2.00 a share on the capital
stock of the Company outstanding payable
December 1st, 1926, to stockholders of record
at 3 P. M. on November 12th, 1926.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

Dividends

IMPERIAL OIL, LIMITED.

DIVIDEND

NOTICE is hereby given that a dividend of
twenty-five cents (25c.) per share, and a special
disbursement of twenty-five cents (25c.) per share,
in Canadian funds, have been declared by the
Directors of Imperial Oil, Limited. The same
will be payable in respect of shares specified in any
Share Warrant of the Company within three days
after the Coupon Serial Number EIGHT (8) of
such Share Warrant has been presented and de-
livered to:

The Royal Bank of Canada
Toronto, Ontario

or at the office of:

Imperial Oil, Limited
56 Church Street, Toronto, Ontario
such presentation and delivery to be made on
and after the 1st day of December, 1926.

Payment to shareholders of record at the close
of business on the 15th day of November, 1926
(and whose shares are represented by Share Certi-
ficates) will be made on and after the 1st day of
December, 1926.

Note:—The above-mentioned special disburse-
ment is made possible by recent earnings of the
Company over regular dividend requirement.
Shareholders will, therefore, not regard this pay-
ment as a precedent. Dividends in the future will
depend entirely on the income of this Company
from its own earnings and its subsidiaries.

The books of the Company for the transfer of
shares will be closed from the close of business on
the 15th day of November to the close of business
on the 30th day of November, 1926.

BY ORDER OF THE BOARD.

T. C. McCOBB, Secretary.
56 Church Street,
Toronto, Ontario.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of

\$2.50 per Share on the Common Stock
of this Company has this day been declared pay-
able on Monday, January 3, 1927, to stockholders
of record at 3 P. M., Wednesday, December 1,
1926.

EDWARD G. SMITH, Treasurer.
New York, N. Y., November 11, 1926.

Office of

H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Northern States
Power Company of Wisconsin declared a quarterly
dividend of one and three-quarters per cent on
the preferred stock of the Company, payable by
check December 1, 1926, to stockholders of
record November 20, 1926.

M. A. MORRISON, Treasurer.

Office of

H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Oklahoma Gas &
Electric Company has declared a quarterly divi-
dend of one and three-quarters per cent upon the
preferred stock of the Company, payable by
check December 15, 1926, to stockholders of
record November 30, 1926.

M. A. MORRISON, Treasurer.

Office of

H. M. BYLLESBY & COMPANY.
CHICAGO ILLINOIS

The Board of Directors of the Louisville Gas
and Electric Company of Delaware has declared
a quarterly dividend of forty-three and seventy-
five one-hundredth cents per share on the Class A
Common Stock, payable by check December 24th,
to stockholders of record November 30th, 1926.

M. A. MORRISON, Treasurer.

Office of

H. M. BYLLESBY & COMPANY.
CHICAGO ILLINOIS

The Board of Directors of the Southern Colo-
rado Power Company has declared the regular
quarterly dividend of one and three-quarters per
cent upon the preferred stock of the Company,
payable by check December 15th, to stockholders
of record as of the close of business November
30th, 1926.

M. A. MORRISON, Treasurer.

THE FOUNDATION COMPANY

DIVIDEND

A quarterly dividend of \$2.00 per share
on the outstanding capital stock of this
Company has been declared, payable De-
cember 15, 1926, to stockholders of record
at the close of business December 1, 1926.

RALPH DALTON, Secretary.

TENNESSEE COPPER & CHEMICAL CORP.

61 Broadway, New York.

November 9, 1926.

The Board of Directors of the Tennessee Copper
& Chemical Corporation has this day declared a
quarterly dividend of twenty-five cents (25c.)
per share on the issued and outstanding capital
stock of the company, payable December 15,
1926, to stockholders of record at the close of
business on November 30, 1926. The books will
not close.

E. H. WESTLAKE, Treasurer.

INTERNATIONAL AGRICULTURAL CORPORATION.

New York, October 21st, 1926.

The Board of Directors has this day declared
a regular quarterly dividend of one and three-
quarters per cent (1¾%) on the Prior Preference
Stock of the corporation, payable December 1st,
1926, to stockholders of record at the close of
business November 15th, 1926.

Books will not close.

CHARLES J. COTTEE, Asst. Treas.

Dividends

MIDDLE WEST UTILITIES COMPANY

Notice of Dividend on Prior Lien Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of Two Dollars (\$2.00) upon each share of the outstanding Prior Lien Capital Stock, payable December 15, 1926, to all Prior Lien stockholders of record on the company's books at the close of business at 5:00 o'clock P. M., November 30, 1926.

EUSTACE J. KNIGHT,
Secretary.

GENERAL MOTORS DIVIDENDS

The Board of Directors of General Motors Corporation has this day declared the following dividends:

No-Par Common - \$1.75 per share
for the fourth quarter of 1926
No-Par Common - \$4.00 per share
extra cash dividend
7% Preferred - \$1.75 per share
6% Debenture - 1.50 per share
6% Preferred - 1.50 per share

The regular dividend on the Common stock of \$1.75 a share is payable December 11, 1926, and the extra dividend on the Common stock of \$4.00 a share is payable January 4, 1927, both to stockholders of record at the close of business November 20, 1926; the Preferred and Debenture are quarterly dividends payable February 1, 1927, to stockholders of record at the close of business January 10, 1927.

November 11, 1926 T. S. MERRILL, Secretary

The American Sugar Refining Company

Preferred Dividend Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the third day of January, 1927, to stockholders of record on the first day of December, 1926.

On the Common Stock a dividend of one and one-quarter per cent, payable on the third day of January, 1927, to stockholders of record on the first day of December, 1926.

The Transfer Books will not close.
LYNDE SELDEN, Secretary

INTERNATIONAL SECURITIES TRUST OF AMERICA

A MASSACHUSETTS TRUST

Quarterly dividends have been declared as follows:

7% Preferred Shares.....\$1.75
6½% Preferred Shares.....1.62½
6% Preferred Shares.....1.50
Common Shares (New).....0.42

Payable December 1, 1926, to shareholders of record at the close of business November 15, 1926.

J. V. de Reymond,
Secretary

November 6, 1926

Reorganization of

Murray Body Corporation

To Holders of Certificates of Deposit of Guaranty Trust Company of New York, Depositary, and/or Security Trust Company (Detroit), Sub-Depositary, issued under Plan and Agreement of Reorganization dated June 15, 1926.

NOTICE IS HEREBY GIVEN that the optional payments to be made by holders of Deposit Certificates for preferred and/or common stock of Murray Body Corporation as provided in the aforesaid Plan and Agreement (heretofore declared operative) are payable on or before December 10, 1926, at the office of Guaranty Trust Company of New York, the Depositary, 140 Broadway, New York City, or of Security Trust Company, the Sub-Depositary, Griswold Street, Detroit, in cash or by certified check to the order of the Depositary or Sub-Depositary to which payment is made. Deposit Certificates should at the same time be presented for notation of the payment.

Holders of Deposit Certificates for preferred stock have the option of

- (1) paying on or before December 10, 1926, \$35 per share for each share of their old preferred stock and receiving, upon consummation of the Plan, two shares of common stock of the New Company for each share of their old preferred stock;

or

- (2) making no cash payment and receiving three-fourths share of common stock of the New Company for each share of their old preferred stock.

Holders of Deposit Certificates for common stock have the option of

- (1) paying on or before December 10, 1926, \$10 per share for each share of their old common stock and receiving, upon consummation of the Plan, one-half share of common stock of the New Company for each share of their old common stock;

or

- (2) making no cash payment and receiving one-fifteenth share of common stock of the New Company for each share of their old common stock.

All holders of Deposit Certificates who shall fail to make the optional payment on or before December 10, 1926, in respect of either class of old stock, as provided in the Plan and this notice, shall have no rights to or in any common stock of the New Company in excess of three-fourths share thereof for each share of old preferred stock as to which payment is not made and one-fifteenth share thereof for each share of old common stock as to which payment is not made.

Holders of Deposit Certificates for merchandise or other current indebtedness in amounts of less than \$1,000 electing to receive in cash, in full, on consummation of the Plan, 80% of the face value of their claims, as finally allowed, are required to present their Deposit Certificates to the Depositary or Sub-Depositary on or before December 10, 1926, for notation of such election, and unless so presented for such notation on or before December 10, 1926, the right to elect to receive 80% in cash will terminate.

The Reorganization Committee is desirous of proceeding expeditiously with the reorganization in the interest of all Depositors and prompt action by holders of Deposit Certificates is required in order to secure the early effectuation of the Plan.

Dated, November 12, 1926.

ALFRED A. COOK,
LORD, DAY & LORD,
Counsel.

JOHN F. RUSSELL, JR.,
Secretary.
7 Wall Street, New York

J. HORACE HARDING,
Chairman,
CHRISTOPHER F. CODA,
HENRY W. FARNUM,
HENRY H. SANGER,
CASIMIR I. STRALEM,
Reorganization Committee.

Dividends

NORTHERN PIPE LINE COMPANY

26 Broadway
New York, November 10, 1926.

A dividend of Three Dollars (\$3.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, both payable January 1, 1927 to stockholders of record at the close of business December 10, 1926.

J. R. FAST, Secretary

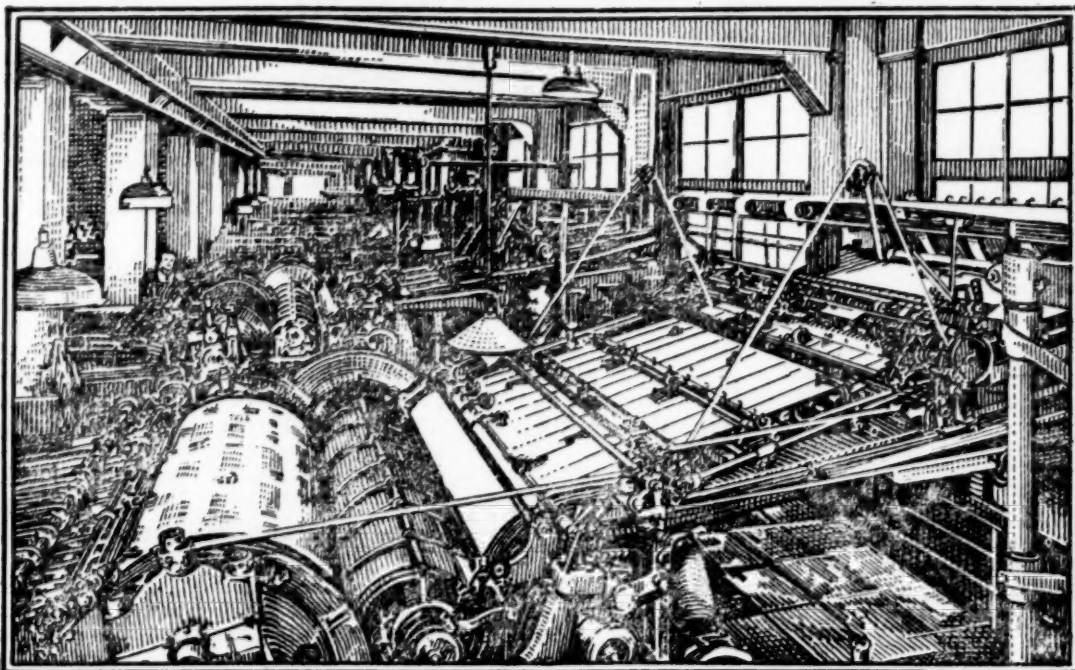
Dividends

SOUTHWESTERN POWER & LIGHT CO. Preferred Stock Dividend No. 56.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on December 1, 1926, to stockholders of record at the close of business November 16, 1926.

A. C. RAY, Treasurer.

STORIES OF COLUMBIA SERVICE—No. VIII
PRINTING AND PUBLISHING—A HIGH-RANKING OHIO INDUSTRY



A section of the press-room in a prominent Cincinnati printing establishment showing the intricate mechanism required for two-color press work.

Under the influence of the printing press—distances vanish, knowledge spreads, business grows. The daily newspaper moulds public opinion. Books and magazines provide education and entertainment—factors vital to social progress. The nation's bill for products of the printing and publishing trades, fifth industry in importance in this country, exceeds \$2,000,000,000 a year.

The wealth and industrial strength of Ohio are reflected in the tremendous output of its printing and publishing establishments. Among our states it ranks fourth in production of newspapers and periodicals, fifth in book and job printing—its annual income from both sources being estimated to exceed \$150,000,000. Besides these, moreover, practically every other classification is represented—manifold, loose-leaf, tariff, art and service, color, direct-by-mail, music, trade, legal and foreign-language printing; labels, tickets, menus, sample cards, greeting cards, blank books, catalogues and posters; trade ruling; book and pamphlet binding; machine trade and advertising composition. Cincinnati, with its varied and impressive typographical output, is particularly noted both for the manufacture of religious periodicals and of playing cards.

In the widely diversified field of print production the cities of the Miami and Ohio Valleys represent distinct leadership and achievement. Columbia System, in supplying light, heat and power to the printing and publishing trades in this territory, furnishes indispensable service to an indispensable industry whose influence is world-wide.

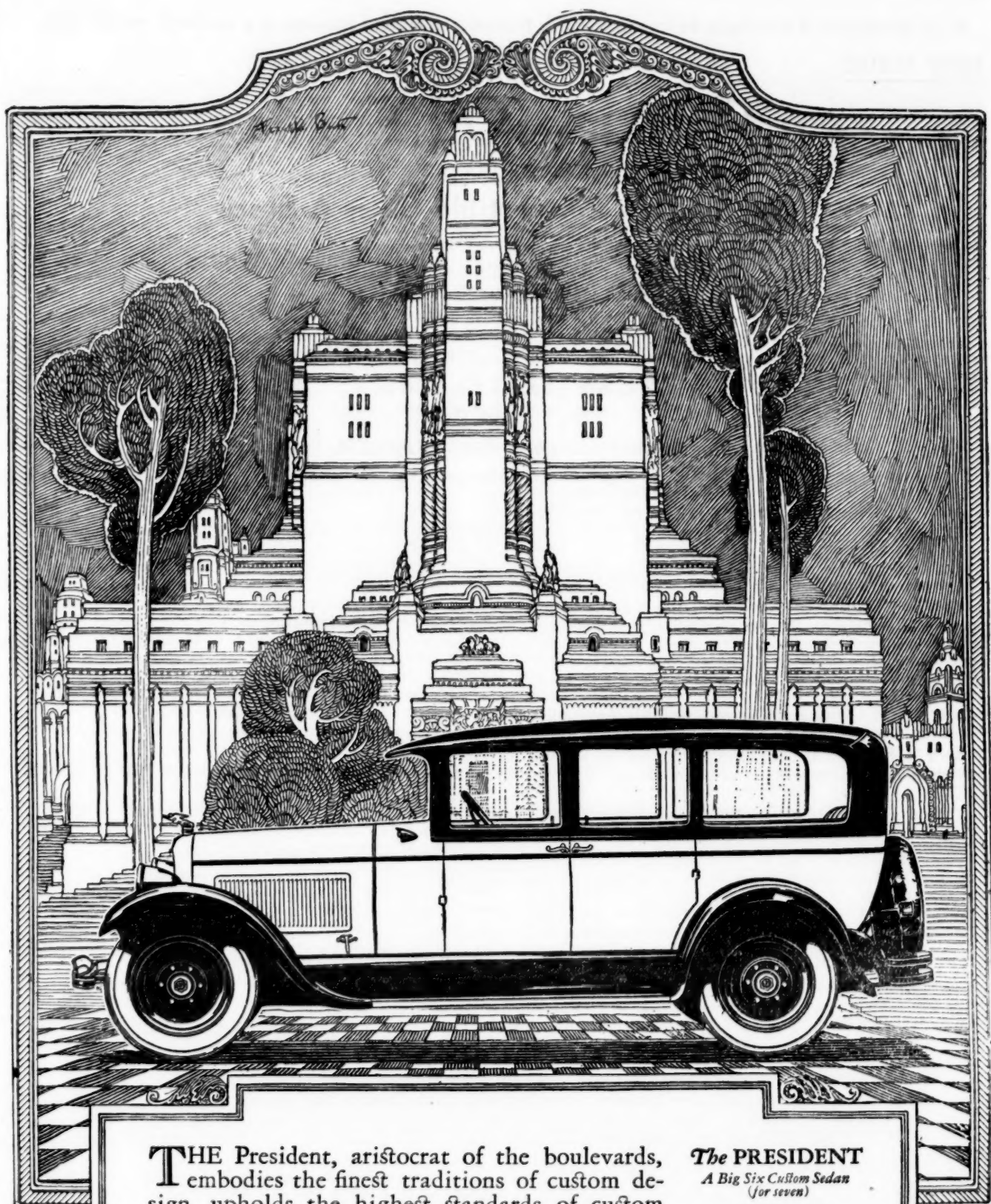
This is the eighth of a series of advertisements in which we are presenting to you detailed information of the services performed by Columbia System companies for these communities, their industries and their homes. Investment in Columbia System securities is, in a real sense, investment in the marvelous Ohio Valley.

COLUMBIA GAS & ELECTRIC COMPANY

OFFICE of the
PRESIDENT



61 BROADWAY
NEW YORK



THE President, aristocrat of the boulevards, embodies the finest traditions of custom design, upholds the highest standards of custom quality, satisfies the most exacting requirements of custom performance. It is Studebaker's conception of the sort of car an executive should ride in—at a price only Studebaker One-Profit facilities make possible. By all means, see The President!

The PRESIDENT
A Big Six Custom Sedan
(for seven)

\$2245

*f. o. b. factory, including
disc wheels, four-wheel
brakes, and no-draft
ventilating windshield
(exclusively Studebaker)*

THE STUDEBAKER CORPORATION OF AMERICA

2040 BROADWAY

S T U D E B A K E R

Financial

All of the shares of this issue having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

Trinidad Oil Fields

INCORPORATED

Cumulative Convertible Class A Stock (No Par Value)

Entitled to Cumulative Preferential Dividends
At the rate of \$5 per share per year
From April 15, 1927

Transfer Agent:
GUARANTY TRUST COMPANY OF NEW YORK

Registrar:
THE EQUITABLE TRUST COMPANY OF NEW YORK

Capitalization

No Funded Debt

CUMULATIVE CONVERTIBLE CLASS A STOCK (No Par Value):

Authorized..... 150,000 shares
To be presently outstanding..... 50,000 shares

CLASS B STOCK (No Par Value):

Authorized..... *400,000 shares
Issued..... 150,000 shares

*Reserved for conversion of Cumulative Convertible Class A Stock, 150,000 shares.

The Cumulative Convertible Class A Stock is entitled to cumulative dividends payable quarterly at the rate of \$5 per share per year, accruing from April 15, 1927, before any dividends are paid on the Class B Stock, and is convertible at any time into Class B Stock, share for share. It is preferred as to assets up to \$50 per share plus accrued unpaid dividends in the event of liquidation of the Corporation, is redeemable at \$50 per share plus accrued unpaid dividends at the option of the Corporation on any dividend payment date upon 60 days' notice, and, if called for redemption, may be converted into Class B stock at any time on or before the date fixed for redemption.

Each holder of one share of stock of either class is entitled to one vote on all matters.

The Corporation may not, without the consent of the holders of a majority of the Class A stock then outstanding, sell or dispose of its assets in their entirety, or issue any bonds or issue any stock ranking ahead of or on a parity with the authorized Class A Stock.

The Certificate of Incorporation provides that the Directors of the Corporation shall receive, in addition to the usual fees for attendance at meetings, compensation for their services as Directors equal to 2% of the amount paid in dividends on the outstanding stocks of the Corporation.

President—WILLIAM WARFIELD
*Formerly Manager Foreign Producing Department,
Standard Oil Co. (N. J.)*

Field Manager—PAUL MUNOZ
*Formerly Manager in Trinidad and Venezuela,
General Asphalt Company*

DIRECTORS

Lord Arundell of Wardour—*Tisbury, Wiltshire, England.*
Harry A. Arthur—*Vice-President, American International Corporation, New York.*
George W. Baekeland—*Director, Bakelite Corporation, New York.*
Stiles M. Decker—*Vice-President, New York.*
Edward Harding—*Campbell, Harding & Goodwin, New York.*
George F. Huggins—*President, Chamber of Commerce, Trinidad*
Member of Legislative Council, Trinidad, Port of Spain, Trinidad.
Huntington Jackson—*Huntington Jackson & Co., New York.*
Walter Raleigh Kerr—*London.*
Walter MacLachlan, C. A.—*Chairman and Managing Director, Apex (Trinidad)*
Oil Fields, Ltd., London.
Frank Seamans—*Vice-President, General Asphalt Co., Philadelphia.*
Henry S. Thompson—*Vice-President, Globe & Rutgers Fire Insurance Co., New York.*
William Warfield—*President, New York.*

All legal matters connected with the formation of the Company and its subsidiary and the acquisition of its properties in Trinidad have been passed upon for the Company by Messrs. Wickes & Neilson of New York, in collaboration with the Company's Trinidad solicitors, Messrs. Oliver Fitzwilliam & Co. as to Trinidad matters, and by Harry E. Karr, Esq. for the bankers.

Price \$30 per Share

Copy of letter of William Warfield, President of Company descriptive of its properties and program available on request.

Huntington Jackson & Co.

43 Exchange Place

New York

The information and statistics contained herein are not guaranteed, but have been obtained from sources we believe to be reliable.

Financial

NEW ISSUE

\$3,250,000

THE MIDLAND BUILDING

(To be issued by One Sixty Eight Adams Building Corporation)

CHICAGO

First Mortgage Fee $6\frac{1}{4}\%$ Sinking Fund Gold Bonds

(Closed Issue)

To be dated November 1, 1926

To mature November 1, 1946

Interest payable semi-annually May 1 and November 1, at The National Bank of the Republic of Chicago, Trustee. Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Redeemable as a whole or in part except for sinking fund on any interest date upon 60 days' notice at 105 up to and including November 1, 1931; at 103 thereafter up to and including November 1, 1936; at 102 thereafter up to and including November 1, 1941; thereafter at 101. Redeemable for sinking fund at 102 up to and including November 1, 1931; at $101\frac{1}{2}$ thereafter up to and including November 1, 1936; at 101 thereafter up to and including November 1, 1941; thereafter at $100\frac{1}{2}$. Interest payable without deduction for Normal Federal Income Tax, not to exceed 2%.

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO, TRUSTEE

Mr. Charles E. Schlytern, President of the One Sixty Eight Adams Building Corporation, has summarized information furnished to the Bankers, as follows:

Location

The Midland Building will be located at 168-178 West Adams Street just west of La Salle Street. The site is particularly desirable for an office building, owing to its location in the financial district. Directly across the street is the Continental and Commercial National Bank Building, while within close proximity are such other well-known buildings as:

Federal Reserve Bank
Chicago Board of Trade
The National Bank of the Republic
Illinois Merchants Building
The Rookery
The Bankers Building (site)

In addition to the ideal location from the viewpoint of proximity and convenient access to the large financial institutions, the site is exceptionally convenient to all modes of transportation.

The Building

The Midland Building will be a 22-story office building of steel, concrete and brick fireproof construction. Architects' plans were selected under a national competition held under the auspices of the American Institute of Architects, in which there were ten competitors.

The exterior of the building will be terra cotta and the interior finish will be marble and cabinet work in walnut finish. The arrangement provides attractive office space, well lighted and served by modern high speed elevators.

Stores and lobby will occupy the ground floor. There will be office space on sixteen floors and five floors have been leased for 25 years to The Midland Club. The Club has agreed to furnish at its own expense the space rented to it and to pledge the furnishings as additional security for the lease. The Club was organized in 1923 and now reports over 1,300 members.

Security

These bonds will be secured, in the opinion of counsel, by a closed first mortgage on the fee and the building to be erected thereon. The land has a frontage of about 91 feet on West Adams Street, with a depth of approximately 189 feet. The land and building have been appraised upon completion of the building and under normal occupancy by Wm. H. Babcock & Sons, Valuers

and Real Estate Actuaries, at \$5,647,000, and by Mark Levy & Brother, Business Property Specialists and Appraisers, at \$5,699,924.

Based on the lower of these appraisals, this loan is less than 58% of the value of the property.

Funds for the construction of the building are to be deposited with a trustee, under a disbursing contract, and by it disbursed as the construction proceeds.

A contract has been signed with contractors to construct the building according to the plans and specifications prepared by K. M. Vitzthum & Co., Architects, who will supervise the construction of the building. A completion bond will be furnished by one of the largest Surety Companies providing for the completion of the building.

Earnings

The annual net income of the One Sixty Eight Adams Building Corporation, upon completion of the building and under normal occupancy, available for interest on these bonds after the payment of all operating expenses, real estate taxes and insurance, is estimated by Mark Levy & Brother at \$423,420, and by Wm. H. Babcock & Sons at \$429,269, or over 2.08 times and 2.11 times respectively, the maximum interest requirements on this issue.

Tax Refunds

As provided in the mortgage, refunds of certain state taxes will be made to resident holders as follows: Pennsylvania four mill tax, Connecticut four mill tax, Maryland four and one-half mill tax, Kentucky tax not in excess of five mills, California property tax not in excess of five mills, and the Massachusetts State income tax up to 6%.

Sinking Fund

The mortgage securing this issue of bonds will provide for a semi-annual Sinking Fund beginning May 1, 1930, for the retirement of bonds through purchase on the open market if obtainable at or below the call price, or if not so obtainable, by redemption by lot at the then prevailing call price.

This Sinking Fund provides for the retirement of over 60% of the entire issue by maturity, reducing the amount outstanding at maturity to materially less than the present appraisals of the land alone.

Legal proceedings—Messrs. Taylor, Miller, Dickinson & Smith, Chicago, for the Bankers, and Richard P. Garrett, Esq. and Messrs. McKinley & Price, Chicago, for the One Sixty Eight Adams Building Corporation.

We offer these bonds when, as, and if issued and received by us, and subject to approval of counsel. Delivery may be made in the form of Temporary Bonds, or Interim Certificates or Interim Receipts of the Trustee, exchangeable for Temporary or Definitive Bonds when ready.

Price 100 and accrued interest, to yield 6.25%

Merrill, Lynch & Co.

The National Republic Co.

Peabody, Houghteling & Co., Inc.

The statements presented in this advertisement are obtained from sources which we believe reliable, but are not to be considered representations by us.

All these bonds have been sold

Additional Issue

\$2,000,000

Long Island Lighting Company

First Refunding Mortgage Gold Bonds

Series B 5%

Dated September 1, 1925

Due September 1, 1955

The Company agrees to pay the Normal Federal Income Tax to the extent of 2% and to refund, upon application within 30 days after payment, the Pennsylvania and Connecticut Personal Property taxes, legally assessed against and paid by the holder, not exceeding 4 mills per annum in either State, and the Massachusetts Income Tax, lawfully assessed or imposed against the holder, not exceeding 6% per annum on income derived from the Bonds.

Issuance authorized by the Public Service Commission of the State of New York

We summarize from the letter of Mr. E. L. Phillips, President of the Company, as follows:

Business: Long Island Lighting Company and its constituent company, Queens Borough Gas and Electric Company, supply substantially the entire electric light and power and gas service on Long Island up to the New York City Line, and the Rockaway District of the Borough of Queens, except the gas service in a portion of the County of Nassau. Kings County Lighting Company, over 96% of whose outstanding Common Stock is owned by Long Island Lighting Company, furnishes gas in the southerly portion of the Borough of Brooklyn. The combined population in the territory served is in excess of 700,000.

Security: These Bonds are secured, equally with Series A Bonds, by a direct mortgage on the entire property of the Company now owned or hereafter acquired. The Indenture provides that the First Mortgage of the Long Island Lighting Company and the First Mortgage of Nassau Light and Power Company shall be satisfied on or before their respective due dates, and that no new mortgage prior to the lien of the Indenture may be executed in renewal or extension thereof or for the refunding thereof. Upon the satisfaction of the first two mortgages, the First Refunding Mortgage will become a first mortgage.

Combined Earnings:

Twelve months ended September 30, 1926:	
Gross income.....	\$10,991,806
Operating expenses, maintenance and taxes.....	6,682,955
Net income.....	\$4,308,851
Interest, dividends and other deductions of subsidiary companies.....	1,031,090
Balance before reserves and interest on Long Island Lighting Company Bonds	\$3,277,761
Annual interest on Long Island Lighting Company:	
First Refunding Mortgage Bonds (including this issue) and	
underlying Bonds.....	\$685,215
6% Secured Gold Bonds.....	232,020
	917,235

The balance, as shown above, for the twelve months ended September 30, 1926, is equal to over 4.7 times the annual interest requirements on all Long Island Lighting Company First Refunding Mortgage Bonds (including this issue) and underlying Bonds outstanding, and over 3½ times the annual interest requirements on the total funded debt of Long Island Lighting Company. The earnings, as set forth above, so far as they concern Kings County Lighting Company, are on the basis of \$1.30 gas.

Equity: These Bonds are followed by \$3,867,000 6% Secured Gold Bonds, \$7,307,900 7% Cumulative Preferred Stock, par value \$100 upon which dividends have been paid regularly since issuance in 1919, and by 300,000 shares of no par value Common Stock. Dividends have been paid regularly on the Common Stock since 1914. The Preferred and Common Stocks, based on current market quotations, have a value in excess of \$40,000,000.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Mr. Henry R. Frost and Mr. Elmer B. Sanford, of New York. These Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel. Permanent Bonds are expected to be ready for delivery on or about December 1, 1926.

Price 99½ and Accrued Interest

W. C. Langley & Co.

Bonbright & Company
Incorporated

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

Financial

Subscriptions for these Debentures have been received in excess of the amount offered.

Additional Issue

\$10,000,000

The Youngstown Sheet and Tube Company

Twenty-Year 6% Debenture Gold Bonds

Dated July 1, 1923

Due July 1, 1943

Interest payable January 1 and July 1 without deduction for any Federal Income Tax not exceeding 2% per annum which the Company may be required or permitted to pay thereon or retain therefrom. Pennsylvania Four Mills Tax refundable upon timely and appropriate request. Principal and interest payable at the office of Bankers Trust Company, New York, Trustee. Redeemable at the option of the Company on any interest payment date upon thirty days' notice at 105 and accrued interest, as a whole only (except for Sinking Fund) up to and including July 1, 1933, thereafter also by lot at that price in amounts of \$1,000,000 and multiples thereof. Coupon Debentures of \$1,000 denomination, registerable as to principal only.

Bankers Trust Company, New York, Trustee

A Sinking Fund is provided sufficient to retire \$750,000 Debentures annually on January 1 of each year through purchase at not exceeding 105 and accrued interest, or, if not so obtainable, by redemption by lot at that price.

The following information is summarized by Mr. J. A. Campbell, President of the Company, from his letter to us:

Company: The Youngstown Sheet and Tube Company, organized in 1900, is today one of the largest manufacturers of steel pipe and sheets in the United States and with its total ingot capacity of over 3,000,000 tons annually ranks third among the steel companies of the country. It constitutes a completely integrated unit in the industry. The steady growth of its furnace and finishing mill capacity has been accompanied by the acquisition of adequate supplies of raw materials and by the construction of additional coke ovens and by-product plants. The principal products of the Company are pipe and sheets. It also manufactures many other types of finished steel products used in practically every important industry.

Business and Properties: The Company has complete facilities for the manufacture of steel products both in the Youngstown district and in the Chicago district. Approximately three-fourths of its ingot capacity is in the Youngstown district which is favorably located with respect to the large industrial sections in the eastern half of the United States. The other one-fourth of its ingot capacity is located in the Chicago district which is rapidly becoming the center of manufacturing distribution for the western and south-western parts of the country. The Company also has manufacturing plants in Wisconsin and Michigan. This wide geographical distribution of manufacturing facilities is of great benefit to the Company as it offers productive capacity located near its principal markets, which lessens the cost of distributing its products. The recently completed program of expansion which the Company has carried on in the past several years has been entirely accomplished through the reinvestment of surplus earnings to the extent of more than \$20,000,000. During this period the Company reduced its outstanding funded debt by nearly \$9,000,000.

Purpose of Issue: The proceeds from the sale of these Debentures will be used for the retirement of the entire \$8,334,000 outstanding issue of General Mortgage Sinking Fund 7% Gold Bonds, Series "C", of The Steel and Tube Company of America (now a lien upon the properties acquired from that company in 1923), and for other corporate purposes.

Capitalization: The capitalization of the Company, as of September 30, 1926, adjusted to give effect to the sale of these Debentures and to the retirement of \$8,334,000 The Steel and Tube Company of America 7% Bonds, Series "C", is as follows:

FUNDED DEBT

Divisional Bonds (Closed Issues) and Purchase Money Obligations.....	\$20,068,368
Twenty-Year 6% Debenture Gold Bonds, due 1943, (including this offering).....	47,750,000*

CAPITAL STOCK

7% Cumulative Preferred Stock (\$100 par value).....	\$14,241,100
Common Stock (no par value).....	987,606 shs.

*Of the total \$50,000,000 authorized, \$2,250,000 have been heretofore retired through the operation of the Sinking Fund.

Earnings: Consolidated net earnings of The Youngstown Sheet and Tube Company available for interest after deductions for depreciation and depletion have averaged \$20,898,047 annually for the ten years and nine months ended September 30, 1926, equivalent to 5.21 times annual interest requirements of \$4,010,331 on the total funded debt to be outstanding. Such earnings for the year 1925 were \$19,230,090 or 4.80 times these requirements, and for the nine months ended September 30, 1926 were \$17,123,069 or at the annual rate of 5.69 times these requirements.

Security: The Twenty-Year 6% Debenture Gold Bonds are the direct obligation of the Company and are issued under an Indenture which provides that the Company shall not issue any additional secured obligations without securing ratably therewith the Debentures of this issue then outstanding, except purchase money mortgages on property hereafter acquired and indebtedness created in the ordinary course of business which matures not later than one year from its date.

The consolidated balance sheet of the Company, as of September 30, 1926, adjusted to give effect to the sale of these Debentures and to the retirement of \$8,334,000 The Steel and Tube Company of America 7% Bonds, Series "C", shows net tangible assets of \$195,163,190 as against total outstanding funded debt, including this offering, of \$67,818,368. Net current assets alone amount to \$64,698,921, current assets being 4.75 times current liabilities.

Equity: These Debentures are followed by \$14,240,100 7% Cumulative Preferred Stock and by 987,606 shares no par value Common Stock which have a market value based upon current quotations aggregating approximately \$100,000,000.

The Debentures of this issue now outstanding are listed on the New York Stock Exchange and application will be made to list this additional offering.

Price 103½ and accrued interest to yield over 5.67%

These Debentures are offered for delivery when, as, and if issued and received by us, and subject to approval of counsel. All legal matters in connection with this issue of Debentures are to be passed upon for the Bankers by Messrs. White & Case, and for the Company by Messrs. Kennedy, Manchester, Conroy and Ford. It is anticipated that interim certificates will be available for delivery on or about November 30, 1926.

Bankers Trust Company

The Union Trust Company of Pittsburgh

Cleveland Trust Company, Cleveland

Guardian Trust Company, Cleveland

Continental and Commercial Company

Guaranty Company of New York

The National City Company

The Union Trust Company, Cleveland

Financial

\$13,156,000**Missouri Pacific Railroad Company****5¼% Secured Serial Gold Bonds**

Maturing in equal annual installments of \$506,000 each from December 1, 1931,
to December 1, 1956, both inclusive.

Coupon bonds in \$1,000 denomination, registerable as to principal. Interest payable June 1 and December 1.

Bonds will be redeemable as a whole, but not in part, on any interest date upon sixty days' previous notice, at their principal amount and accrued interest, plus a premium equal to ¼% for each six months between the redemption date and the date of maturity, but not exceeding 5%.

The issuance and sale of these Bonds are subject to the approval of the Inter-State Commerce Commission.

William H. Williams, Esq., Chairman of the Board of the Missouri Pacific Railroad Company, in a letter dated November 11, 1926, copies of which may be obtained from the undersigned, writes in part as follows:

"The Bonds will be the direct obligation of the Missouri Pacific Railroad Company and will be secured by the deposit and pledge with a trust company, as trustee under a trust indenture, of \$1,000 par value of New Orleans, Texas & Mexico Railway Company stock for each \$1,000 principal amount of Bonds outstanding, as provided in the trust indenture.

Missouri Pacific Railroad Company owns \$13,160,500 par value of New Orleans, Texas & Mexico Railway Company stock, being approximately 87¾% of the outstanding stock. This stock was acquired by the Missouri Pacific Railroad Company at a cost of \$120 per share. Dividends are being paid at the rate of 7% per annum. For the fiscal year ended December 31, 1925, the earnings of New Orleans, Texas & Mexico Railway Company applicable to dividends were equivalent to 16¾% on its stock, and for the last three fiscal years such earnings averaged about 17⅞%.

The proceeds of the sale of the bonds will be applied to the retirement of \$13,391,500 of this Company's Fifteen-Year 7% Sinking Fund Notes which are to be called for redemption on January 17, 1927. This new issue will, therefore, result in a substantial reduction of the annual fixed charges of the Company.

The gross income of the Missouri Pacific Railroad Company for the year ended December 31, 1925, applicable to the payment of interest on funded debt and other fixed charges, amounted to \$23,167,799, while such charges amounted to only \$14,823,943. Such income for the nine months ended September 30, 1926, increased \$1,749,020 over the same period of last year.

The total authorized amount of the 5¼% Secured Serial Gold Bonds is limited to \$15,000,000 principal amount."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, IN
EQUAL AMOUNTS OF ALL MATURITIES, AT 99½% AND ACCRUED INTEREST,
BEING THE AVERAGE OF THE FOLLOWING PRICES:

Maturity December 1	Price and Accrued Interest	Maturity December 1	Price and Accrued Interest	Maturity December 1	Price and Accrued Interest
1931	99.75%	1940	99.50%	1948	99.375%
1932	99.75	1941	99.50	1949	99.375
1933	99.75	1942	99.50	1950	99.375
1934	99.625	1943	99.50	1951	99.375
1935	99.625	1944	99.50	1952	99.375
1936	99.625	1945	99.50	1953	99.375
1937	99.625	1946	99.50	1954	99.375
1938	99.625	1947	99.375	1955	99.25
1939	99.625			1956	99.25

Approximate yield 5.30%

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Inter-State Commerce Commission of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the creation and issuance thereof. Temporary bonds or interim certificates will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim certificates will be exchangeable for definitive bonds when prepared.

KUHN, LOEB & CO.

New York, November 12, 1926.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

Financial

All of these Bonds have been sold.

\$15,000,000**Berlin Electric Elevated and Underground Railways Company**
(Gesellschaft für Elektrische Hoch- und Untergrundbahnen in Berlin)**Thirty-Year First Mortgage 6½% Sinking Fund Gold Bonds**

\$3,000,000 Bonds of this issue have been withdrawn for sale in Holland by Messrs. Hope & Co., Teixeira de Mattos Brothers and Deutsche Bank, Amsterdam.

The City of Berlin, as stated below, owns a majority of the Company's capital stock. The City has entered into an agreement with the Company providing that fares will be maintained adequate to ensure earnings which will cover operating expenses, interest and sinking fund on all loans and proper provision for depreciation and other necessary reserves and that if, for any reason, the fares should not be maintained at rates adequate to ensure sufficient earnings available for such purposes, the City will provide the funds necessary therefor.

Dated October 1, 1926, due October 1, 1956. Interest payable April 1st and October 1st. Principal and interest payable in New York City, in United States gold coin of, or equal to, the present standard of weight and fineness, without deduction for any present or future German taxes, at the office of

Speyer & Co., Fiscal Agent for the Loan.

Such principal and interest shall also be collectible, at the option of the holders in Holland at the offices of the above named Dutch banking houses, at the equivalent in Guilders, the rate of exchange being fixed from time to time by such houses. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal.

Cumulative Annual Sinking Fund sufficient to repay the entire issue at or before maturity, to be applied to the purchase of Bonds at or below par and interest, or, if not so obtainable, to redemption by lot at par and interest. The Company reserves the right to call for redemption on any interest date, upon not less than three months' notice, all or any part of the Bonds then outstanding, at 102½% and interest, up to and including October 1, 1931, and thereafter at par and interest.

Deutsche Treuhand-Gesellschaft, Trustee, The Equitable Trust Company of New York, Co-Trustee.

Dr. Karding, Treasurer of the City of Berlin, and Messrs. P. Wittig and H. Dettmar, Managing Directors of the Company, have summarized their letter of November 11, 1926 (copies of which may be obtained from the undersigned), in part as follows:

CAPITALIZATION

(Upon completion of present financing)

Thirty-Year First Mortgage 6½% Sinking Fund Gold Bonds, due October 1, 1956.....	\$15,000,000
Unsecured Loan from City of Berlin, repayable with interest at 6½% through cumulative annual sinking fund by April 1, 1950, 15,000,000 Reichsmarks.....	\$3,571,000
Mortgages on real estate not used for railway operation, about 420,000 Reichsmarks.....	\$100,000
Capital Stock: Authorized and issued 175,244,000 Reichsmarks.....	\$41,724,762

including 62,000,000 Reichsmarks (\$14,761,905) par value, capital stock, 50% paid, the balance subject to call.

There are also outstanding 1,250 profit sharing certificates (no par value), the holders of which are entitled to one-quarter of the net profits after payment of dividends at the rate of 8% on the stock of the Company.

The Berlin Electric Elevated and Underground Railways Company, now controlled by the City of Berlin, was organized in 1897 as a private corporation and began operation in 1902. The Company owns about 28.7 miles of elevated and underground lines and operates a total, including connecting lines, of about 33.1 miles. These lines constitute the entire electric rapid transit system now in operation in the City of Berlin, the third largest city of the world, with about 4,000,000 inhabitants.

SECURITY: The City of Berlin, directly or through a corporation wholly owned by the City, now owns more than a majority of the 175,244,000 Reichsmarks (\$41,724,762) capital stock of the Company, viz., 97,000,000 Reichsmarks (\$23,095,238) par value, including 62,000,000 Reichsmarks (\$14,761,905) par value on which 50% has been paid, the balance being subject to call. The City has entered into an agreement with the Company providing that fares will be maintained adequate to ensure earnings which will cover operating expenses, interest and sinking fund on all loans and proper provision for depreciation and other necessary reserves and that if, for any reason, the fares should not be maintained at rates adequate to ensure sufficient earnings available for such purposes, the City will provide the funds necessary therefor.

The Bonds will be issued under an Indenture to the Deutsche Treuhand-Gesellschaft, Trustee, and The Equitable Trust Company of New York, Co-Trustee, and will be secured by a direct first mortgage on all the elevated and underground railway properties of the Company, including equipment and power plant, subject only to charges under the laws enacted to give effect to the Dawes Plan, payments in respect of which (on the basis of present assessments) are conservatively estimated as not exceeding \$225,000 in any one

year. It is estimated that the principal amount on which such charges are computed will not exceed \$3,750,000. The Company covenants to extend the lien of this mortgage to all property hereafter acquired with the proceeds of Bonds issued thereunder.

The total authorized amount of Bonds is limited to \$25,000,000 (or equivalent in Reichsmarks). There will be presently issued \$15,000,000 Bonds. The remaining Bonds may be issued for additions, betterments, extensions, etc., under restrictions to be set forth in the Indenture.

The rapid transit system owned includes 6 miles of elevated and 22.7 miles of underground lines with a total of about 71.5 miles of track. The Company owns its power plant which generates most of the electric current required, the remainder being supplied chiefly by the Berlin City Electric Company, all the capital stock of which is owned by the City. The equipment of the Company includes about 800 cars. The cost of the existing properties was over \$60,000,000 and the cost of reproduction is estimated at over \$100,000,000.

PURPOSE: The proceeds of this issue will be used for betterments, additions and equipment, for the payment of floating debt incurred in the construction of lines acquired from the City and of extensions recently placed in operation, for the redemption of 13,463,700 Reichsmarks (\$3,205,261) par value of the Company's outstanding Bonds and other obligations and for other corporate purposes.

All conversions from German to United States currency have been made at 4.20 Reichsmarks to the Dollar.

Application will be made to list these Bonds on the New York Stock Exchange.

All proceedings in connection with the issuance of the above Bonds are subject to the approval of our counsel, Messrs. Sullivan & Cromwell, New York, and Messrs. Albert & Westrick, Berlin.

We offer the above Bonds for subscription, if, as and when issued and received by us, at

94½% and accrued interest, to yield about 6.95%

We reserve the right to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 & 26 Pine Street, in New York funds on or about December 6, 1926, as called for, against delivery of Interim Receipts exchangeable for Definitive Bonds when ready.

SPEYER & Co.**THE EQUITABLE TRUST COMPANY**
of New York**BLYTH, WITTER & Co.**

November 12, 1926

NEW ISSUE

Legal Investment for Savings Banks in Massachusetts, Rhode Island and Maine

\$4,665,000

Illinois Central Equipment Trust

4½% Equipment Trust Certificates, Series N

(PHILADELPHIA PLAN)

Dated October 1, 1926. Payable annually in equal installments of \$311,000 on October 1st in each year from 1927 to 1941, both inclusive. Payable to bearer with optional registration as to principal only, in denomination of \$1,000. Certificates and dividend warrants (October 1 and April 1) payable in New York. Issuance and sale authorized by the Interstate Commerce Commission.

Guaranteed Unconditionally as to Principal and Dividends by Endorsement thereon by

Illinois Central Railroad Company

Charles A. Peabody, Chairman of the Executive Committee of the Illinois Central Railroad, advises us as follows:

The \$4,665,000 face amount of these Certificates will be issued by the Trustee as part payment for the new standard railway equipment mentioned below. Full title to this equipment is to be vested in the Trustee and the equipment will be leased to the Illinois Central Railroad Company at a rental sufficient to pay these Certificates and dividend warrants as they shall become due and payable, other charges including maintenance, etc., having been provided for in the Lease and Agreement securing these Certificates.

The equipment subject to this Trust will be as follows:

- 50 freight locomotives
- 20 Mountain Type passenger locomotives.

This equipment will be new and will cost approximately \$6,232,000, of which approximately \$1,567,000 will be paid in cash by the Illinois Central Railroad Company, such cash payment being approximately 25% of the total cost of the equipment and over 33% of the face amount of these Certificates.

The Illinois Central Railroad Company has paid dividends on its capital stock without interruption since 1860. On September 30, 1926, there was outstanding \$26,001,900 Preferred Stock, Series "A" on which 6% is paid annually, and \$128,443,500 Common Stock on which 7% per annum has been paid continuously since 1917. The present market value of these stocks, based on current prices, is approximately \$31,200,000 and \$158,000,000, respectively.

MATURITIES AND PRICES

(Accrued dividends to be added in each case)

Maturity	Price	Yield	Maturity	Price	Yield
Oct. 1, 1927	100.09	4.40%	Oct. 1, 1935	99.28	4.60%
Oct. 1, 1928	100.09	4.45	Oct. 1, 1936	99.21	4.60
Oct. 1, 1929	100.00	4.50	Oct. 1, 1937	99.15	4.60
Oct. 1, 1930	99.82	4.55	Oct. 1, 1938	99.09	4.60
Oct. 1, 1931	99.56	4.60	Oct. 1, 1939	99.03	4.60
Oct. 1, 1932	99.49	4.60	Oct. 1, 1940	98.98	4.60
Oct. 1, 1933	99.41	4.60	Oct. 1, 1941	98.93	4.60
Oct. 1, 1934	99.34	4.60			

A detailed descriptive circular will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

These Certificates are offered for delivery when and as issued and received by us, and subject to the approval of counsel. It is expected that Definitive Certificates will be ready for delivery on or about November 10, 1926. All statements herein are official or are based on information which we regard as reliable and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, November 8, 1926

ADDITIONAL OFFERING

\$11,500,000

Northern Indiana Public Service Company

First and Refunding Mortgage 5% Gold Bonds, Series C

Due November 1, 1966

Price 98½ and Interest

Dated November 1, 1926. Interest will be payable semi-annually May 1 and November 1 at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Bonds will be in coupon form in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only. They will be redeemable as a whole or in part at any time upon thirty days' published notice at the following prices and accrued interest: to November 1, 1941 at 105; on and from November 1, 1941 to November 1, 1951 at 104; on and from November 1, 1951 to November 1, 1961 at 103; on November 1, 1961 at 102½, less ¼ of 1% for each full year elapsed after October 31, 1961 to November 1, 1965; on November 1, 1965 and thereafter to maturity at 100. The Company will agree to reimburse the holders of Series C Bonds, if requested within 60 days after payment, for the Pennsylvania and Connecticut personal property taxes, not exceeding four-mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

*The following information relative to these bonds is summarized from a letter of
Mr. Samuel Insull, Chairman*

Territory: Northern Indiana Public Service Company—formerly Calumet Gas and Electric Company—has acquired by merger all the properties of Northern Indiana Gas and Electric Company. Its properties are employed almost entirely in the production and sale of electricity and gas. The principal territory served by the Company is the great manufacturing center immediately south of Lake Michigan. The communities directly served total 119 and the estimated population served is 560,000. Its own generating facilities and its 132,000-volt electric transmission line, connecting with the great Chicago district power pool, together with the interconnection of its gas mains with those of the Chicago district, place the Company in an enviable position to supply the requirements of the excellent market which it serves.

Security: The Mortgage under which these Bonds will be issued will cover all fixed property now owned or hereafter acquired, subject to the outstanding divisional bonds, if any, on properties at the time of their acquisition and those thereafter issued for pledge under the Mortgage. The Mortgage will be a direct first mortgage on all fixed property owned by the Company previous to its acquisition of the Northern Indiana Gas and

Electric Company; in addition it will share, to the extent pledged, in the lien of underlying divisional bonds on other important fixed property.

Purpose: The proceeds of these Bonds will be used to retire and cancel \$2,500,000 6% Series A Bonds outstanding under the First and Refunding Mortgage and \$4,500,000 Three-Year 5½% Secured Gold Notes, Series A, issued by the Northern Indiana Gas and Electric Company; towards reimbursing the Company for capital expenditures heretofore made; and for the expansion of its general gas and electric service to provide for the rapid growth of its territory.

Earnings: For the twelve months ended June 30, 1926, gross and net earnings before depreciation, of the properties now owned by the Company, were \$10,883,635 and \$3,927,983, respectively. Annual interest on the Company's funded debt to be outstanding in the hands of the public upon completion of this financing will require \$1,405,620.

Management: The Company's outstanding Common Stock is owned or controlled by the Midland Utilities Company, thereby placing its management in the hands of men long experienced in the public utility field.

A circular more fully descriptive of these bonds will be sent upon request

HALSEY, STUART & CO.
INCORPORATED

These Bonds are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. It is expected that temporary bonds or Interim Receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive bonds, will be ready for delivery on or about November 22, 1926. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

New York, November 12, 1926

Financial

ADDITIONAL ISSUE

\$15,000,000

Public Service Electric and Gas Company

6% Cumulative Preferred Stock, 1925 Series

Par Value \$100 per Share

Dividends payable quarterly on March 31, June 30, September 30 and December 31. Dividends exempt from present normal Federal Income Tax. Preferred as to dividends and assets over the Common Stock. Redeemable at the option of the Company, on any dividend date after three years from the date of issue thereof, upon thirty days' notice, at \$110 per share and accumulated dividends.

TRANSFER AGENTS

J. P. MORGAN & CO., NEW YORK
DREXEL & CO., PHILADELPHIA
AT COMPANY'S OFFICE, NEWARK, N. J.

REGISTRARS

GUARANTY TRUST COMPANY OF NEW YORK
FIDELITY-PHILADELPHIA TRUST COMPANY, PHILADELPHIA
FIDELITY UNION TRUST COMPANY, NEWARK, N. J.

Public Service Corporation of New Jersey will agree to refund Pennsylvania taxes not exceeding forty cents per share per annum upon shares of Preferred Stock of the 1925 Series held by residents of Pennsylvania, all as provided in the Tax Refund Agreement, copy of which will be filed with the Transfer Agents.

Subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey

CAPITALIZATION

(Outstanding after giving effect to this financing)

CAPITAL STOCK:

Common, no par value	\$110,000,000*
7% Cumulative Preferred, \$100 par value	20,000,000z
6% Cumulative Preferred, 1925 Series, \$100 par value (including this issue)	30,000,000

FUNDED DEBT:

First and Refunding Mortgage Gold Bonds	\$43,441,000
Divisional Underlying Bonds and Miscellaneous Obligations	20,857,227
Bonds and stocks of Leased Companies (in hands of public)	102,415,009

* Representing cash investment, 11,000,000 shares. All owned by Public Service Corporation of New Jersey, except directors' shares.

z \$19,736,800 pledged under Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey.

Mr. Thomas N. McCarter, President of the Company, has summarized as follows his letter to us describing this Preferred Stock:

Public Service Electric and Gas Company, one of the largest companies of its kind in the world, owns or controls electric and gas systems serving a rapidly growing population in New Jersey, estimated at over 2,900,000, or over 80% of the population of the State. All of the Company's Common Stock (except directors' shares) is owned by Public Service Corporation of New Jersey.

The territory served includes the larger cities and more populous sections of the State and is noted for its great industrial activity and growth. In it is located more than 90% of the manufacturing of

New Jersey, which is the sixth State in value of manufactured products and the first in diversity of manufacture. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River, opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

The proceeds of this \$15,000,000 of Preferred Stock will be used to reimburse the Company for expenditures and additions to the property made and to be made.

EARNINGS

	Years Ended September 30,	1925.	1926.
Gross Revenue		\$64,324,136	\$72,984,534
Operating Expenses, Taxes and Depreciation		42,591,934	47,807,633
Net Earnings		\$21,732,202	\$25,176,901
Fixed Charges, Rentals, etc.			9,924,630
Balance for Dividends			\$15,252,271
Annual Dividend Requirements on Preferred Stock (including this issue)			3,200,000
			\$12,052,271

BALANCE FOR DIVIDENDS OVER 4¼ TIMES THE AMOUNT REQUIRED

If the present structure of the Company had been in effect during the five years ended September 30, 1926, average earnings after depreciation available for dividends would have been over 3¼ times the \$3,200,000 dividend requirement on the Preferred Stock of the Company, including this issue. Each year of the five-year period was without benefit of earnings from subsequent additions and extensions to the Company's property, including those made and to be made from the proceeds of this \$15,000,000 Preferred Stock.

This Preferred Stock is offered subject to sale and when, as, and if issued and received by us and subject to the approval by our counsel, Messrs. Davis, Polk, Wardwell, Gardiner & Reed, and Messrs. Dickson, Beidler & McCouch of the form and validity of the documents and proceedings.

Application will be made to list this additional issue on the New York Stock Exchange

Price 102¼ and accrued dividend, to yield about 5.87 %

DREXEL & CO.

BONBRIGHT & COMPANY

INCORPORATED

Weathered Pilots

*I*T is said of some men that they have a "keen business sense"—meaning that they possess a faculty for selecting policies, contacts and courses of action which make for Success.

An outstanding proportion of Cleveland men whose "keen business sense" has repeatedly been proven by their accomplishments have selected The Union Trust as their bank.

May not the choice of such "Weathered Pilots" of Business be a guide to you?



The UNION TRUST *Co.*

CLEVELAND

Resources over 300 Millions

To officers of corporations

The Equitable acts in the following corporate trust capacities:

1. As trustee under mortgages and deeds of trust, securing bonds of railroad, public utility and industrial corporations.
2. As transfer agent and registrar of stock. (*In the transfer of even a single share of stock there are thirty-five separate steps. Each one of them is vital to a proper transfer; if a single error is made confusion, loss of time and expense will result.*)
3. As depository under protective agreements or under plans of reorganization of railroad, public utility and industrial corporations.
4. As agent and depository for voting trustees.
5. As assignee or receiver for corporations under action for the protection of creditors.
6. As fiscal agent for the payment of bonds, and coupons of states, municipalities and corporations.

Send for our booklet, *Schedule of Fees for Corporate Trust Service* or, without incurring any obligation, consult the nearest office of The Equitable with regard to any of the services rendered by our Corporate Trust Department.



How much do *you* know about stock transfers?

A dependable transfer department is the result of years of experience. If a corporation is not experienced, it cannot expect to handle the intricacies of transferring even its own stock safely and efficiently.

The appointment of The Equitable as transfer agent assures the complete and proper execution of this phase of your business.

The corporate trust services of The Equitable are available to local banks wishing to amplify their own services for the benefit of their customers. *Read the column at the left.*

THE EQUITABLE TRUST COMPANY OF NEW YORK

37 WALL STREET

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DISTRICT REPRESENTATIVES

PHILADELPHIA: Packard Building

CHICAGO: 105 South La Salle St.

BALTIMORE: Keyser Bldg., Calvert & Redwood Sts.

SAN FRANCISCO: 485 California St.

ATLANTA: Healey Building

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The Commercial & Financial Chronicle

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Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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SATURDAY, NOVEMBER 13 1926

NO. 3203.

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Front, Pine and Depeyster Streets, New York

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The Administration's Plan for Income Tax Reductions.

The plans of the Washington Administration for income tax reductions have been rapidly unfolding the past week. The conclusions of the President seem to have been reached independently and, as is usually the case with him, they go unerringly to the mark. Government revenues are running far in excess of expectations and this leaves a large surplus which he feels should be immediately returned to the tax paying public, inasmuch as it represents taxes collected in excess of current requirements. As the burden of taxation at present rests most heavily upon income taxpayers he has proposed a flat cut of 10@15% in the income taxes payable during 1926 and based, of course, upon the incomes of 1925, the cut to apply to the tax on corporations and individuals alike. Only the last installment of the 1926 taxes remains to be paid, namely that due on Dec. 15, and accordingly Mr. Coolidge would let the refund apply as a credit on the taxes to be paid at that time, and if the amount exceeded the taxes then still due, have the Treasury remit the difference.

A very simple enactment would suffice for the purpose—merely a very short bill giving effect to the slice in taxes contemplated, and this, the President opines, could be promptly passed on the re-assembling of Congress, making the reductions available in time to apply on the Dec. 15 installment of the taxes. This is a very simple arrangement, and if there were not other considerations involved, and the views and desires of Congress coincided with

those of Mr. Coolidge, there would be every reason for wishing the President speed in his task. But, though the President's proposition was outlined in the newspapers only last Saturday morning, it has already become manifest that the matter is not to be so easily disposed of.

Mr. Mellon, the Secretary of the Treasury, approaches the subject in a somewhat different manner. He is in entire accord with the President, but would have the proposed cut in the income taxes, which he sets at the definite figure of 12½%, apply as a credit on the income taxes payable in 1927. He does not think that a bill could be speeded through Congress in time to make the reduction apply against the taxes due Dec. 15 and he sees many Treasury complications and much involved work for the Department in anything in the nature of a plain refund of taxes. He suggests, instead, that the cut be made to apply as a credit against the quarterly installment of the 1927 taxes payable in March and June. Like the President, he would make the reduction apply only for this single occasion and not become a permanent part of the tax structure, the result, of course, being that the relief afforded would be only temporary, and not enduring, which last must always be the chief desideratum. Mr. Mellon believes that the income yield of the 1926 Revenue Act should be further tested before relying too implicitly upon its revenue producing capacity, and, above all, he deems it important to keep ever in mind the possibility of a big drop in the income tax yield should the country unfortunately have to contend with a period of business prostration.

All these are prudent considerations which must be given due weight, all the more so as they come from the man at the Treasury helm, and they certainly should not be lightly dismissed. It is proper to add that the Secretary in his statement furnishes a very candid exposition of Treasury policy, in which he emphasizes the importance of letting amortization of the debt go hand in hand with tax reduction and never letting tax reduction, however desirable in itself, be attained at the expense of debt retirement and cancellation. In this last particular the Secretary presents the arguments in favor of the continuance of the existing Treasury policy with such convincing force and incontrovertible logic, that what he says will always rank with the ablest

of the papers that have emanated from the Treasury Department.

With all due respect, however, to both President Coolidge and Mr. Mellon—the one possessed of an inestimable fund of clear grit and hard common sense, attributes of inestimable value, and the other pre-eminent as a banker and financier as well as a high administrative official—we find ourselves unable to agree fully with the position and attitude either of the President or that of the Treasury head. In the first place we cannot persuade ourselves that the reduction which may be made should be limited to a single year, and in the second place we cannot get ourselves to believe that the best way to achieve the end sought will be to make a flat reduction of a given percentage. No tax reduction should be so heavy as to invite the possibility of a Treasury deficit. At the same time, in judging of the possibility of a deficit judgment should be guided not by simple fear and apprehension, but by the actual facts of the situation, as far as these can be determined from available information, and by looking into the future with reasonable calm and not too many misgivings. Doing this, ample warrant appears to exist for making the reduction permanent, rather than merely transient. We discussed the subject quite at length in the leading article in our issue of two weeks ago (Oct. 30), and it will be helpful on this occasion to cite again some of the figures given in that article. All accounts agree in saying that under the Revenue Act put upon the statute book last February tax reductions were made in the aggregate sum of \$387,000,000. Some of the tax reductions did not become effective until July 1. But taking fully into account those that would be operative during the fiscal year ending June 30 1926 (including, of course, the lower normal and surtaxes on the income tax installments payable March 15 and June 15 1926) it was estimated that Government surplus for the fiscal year of 1925-26 would amount to \$130,541,756. Actually the surplus reached nearly a quarter of a billion dollars more than this preliminary estimate, amounting in exact figures to \$377,767,816.

It is this surplus of \$247,226,060 in excess of estimates that furnishes the basis for the refund which the President now proposes. But in the current or new fiscal year the surplus has been piling up even more rapidly. The figures for the September quarter, as made public in the daily papers on Sunday morning, Oct. 24, threw a flood of light on the situation in that particular. As stated in our previous article, all the reduced tax rates were in effect in this first quarter of the new fiscal year and the taxes eliminated by repeal also disappeared in that quarter and more particularly the repeal of the capital stock tax which always counted for its full amount in the September quarter, settlement of this tax in full having always been required in a single payment. Nevertheless, total internal revenue receipts in this September quarter of 1926 were actually somewhat larger than in the corresponding quarter

of the previous year, being \$693,702,427, against \$691,701,061. The miscellaneous internal revenue receipts were only \$161,118,571, against \$267,372,008, the abolition of the capital stock tax constituting the biggest item in the falling off. But the income tax collections for the period from July 1 to Sept. 30 in 1926 increased no less than \$108,254,803 over those for the corresponding three months of the previous year, notwithstanding the lower tax rates in force, the 1926 income tax collections having been \$532,583,856, as against \$424,329,053 in 1925. Corporation tax receipts, we were told, alone accounted for more than \$85,000,000 of the increased income tax collections, this following in no small part from the raising of the Corporation income tax from 12½% to 13½%. In the remaining three quarters of the current fiscal year the increase in the income tax collections, which we have seen for the September quarter amounted to \$108,254,803, will not be offset by the loss of the capital stock tax, and therefore will count for their full amount, giving an increase for the three quarters combined of, roughly, \$300,000,000—provided, of course, that taxes are not reduced, as now proposed. Thus the Treasury's position is absolutely assured for the fiscal year ending June 30 1927, be the immediate future of trade and business what it may, good or bad.

But the Treasury position is also assured for the succeeding fiscal year, the year ending June 30 1928, and that is the point which both Mr. Coolidge and Mr. Mellon appear to have failed to take into account. The tax payments during the calendar year 1927 will be based on the incomes of 1926 and will not be dependent upon what may happen later. The year 1926 is now so near its close that no adverse development of sufficient importance to impair the prosperous results which have marked its course from the beginning can occur. From a business standpoint this calendar year 1926 has been not only fully as good as the calendar year 1925, upon which tax payments are now being made with such happy results, but a great deal better. It follows that the 1927 income tax collections being based on a larger income, will themselves be larger if the existing tax rates and tax schedules are continued. Besides this, the corporation income tax will be 13½% instead of 13%, only ½% out of the extra 1% having counted in the payments required during 1926. Accordingly, there is the prospect that Treasury income tax collections (unless tax rates are lowered) for March 1927, June 1927, September 1927 and December 1927 (these last two quarters forming the first half of the fiscal year 1927-28) will be even heavier than present tax collections, and these latter, we have seen, are running at the rate of \$100,000,000 a quarter better than those of the preceding year. As to the March 1928 and June 1928 payments, nothing positive can be said at this time, since they are dependent upon the business of the calendar year 1927, the condition of which has yet to be determined. But even if some falling off in the income tax installment

payable in March 1928 and September 1928 should occur there will still remain the indisputably large tax collections of September and December 1927 (on the basis of present tax rates) and the general result for the fiscal year complete could be but slightly affected. Thus we have the assurance of a large surplus under existing rates for three successive years, namely 1925-26, 1926-27 and 1927-28, constituting a valid and a perfect argument in favor of a permanent cut in taxes, rather than merely a temporary one. Beyond 1928 the Treasury Department cannot reasonably be expected to look at this time.

Summed up, the situation is this: The Government collected far too much from the taxpayers in the fiscal year which ended on June 30 1926. This appears clearly from the statements of both Mr. Coolidge and Mr. Mellon and furnishes the reason why they now propose to return to the taxpayers the excess by means of a refund or credit. The tax collections for the September 1926 quarter make it no less plain that if the present tax rates are continued, there will be an equally large, if not still larger excess of revenue for the fiscal year ending June 30 1927. Furthermore, as the tax payments during the calendar year 1927 will be based on the incomes of the calendar year 1926, and as it is known that business and Corporation incomes in that year were even better than for the calendar year 1925, all the indications support the conclusion that unless tax rates are reduced, the fiscal year ending June 30 1928 will likewise yield a very considerable excess of revenues.

There remains, therefore, nothing to consider, as far as the income taxes are concerned, except the extent to which the collection of *back* taxes may be reduced, which, as Secretary Mellon shows, is necessarily a diminishing item. But this can easily be allowed for, and unquestionably should not be ignored. A permanent cut in tax rates would doubtless have to be somewhat smaller than the temporary cut which the Administration has in mind—in order to err on the safe side—and any possible deficiency should by all means be avoided. But the certainty of permanently lower taxes would outweigh any advantage that any mere transient reduction would give, no matter how considerable in amount.

We cannot persuade ourselves, either, that a flat cut of a certain percentage is the best means of dealing with the situation. It is to be remembered that, as shown in our article of Oct. 30, what Congress has to deal with is not alone inordinately high and very burdensome taxes, but also with gross inequalities. Under the tax revision of 1926 some income taxpayers got a much larger tax reduction than was their due; some others got very much less than they should have received, while still others, and particularly the proprietors of small corporations, had their taxes actually increased—a most inequitable proceeding at a time when tax reduction was made to an aggregate of \$387,000,000. If now a flat reduction of, say, 12½% should be given,

those who have already obtained too much will obtain still more, while full justice will fail to be done to those who were treated unfairly in the first instance.

The income tax rates should be changed so as to remove the inequities and inequalities of the existing law, and this can be as quickly and as readily done as by pushing through a measure for a flat reduction applicable to all incomes alike—provided, of course, the revision is confined to the income taxes and to the income taxes alone. A general revision of the Revenue Act of 1926 is out of the question at the short session of Congress which we are now approaching, and moreover is not called for. Some are urging abolition of the admission tax to places of amusement and of the automobile sales tax. No propositions of that kind should be entertained for a single moment. There is no tax now on admissions where the admission charge is 75 cents or less, the exemption having been raised under the Act of 1926 to that figure from 50 cents.

No hardship is imposed by the amusement tax where tickets sell at high figures. Up on Broadway, where they have the nude shows, the custom at some theatres is to charge as much as \$50 a seat for a first night performance. Is there any sense in relieving those people of the further charge of \$5 through the payment of the 10% tax? Even in the case of the ordinary charge of \$5, where the 10% tax amounts to 50 cents additional, is it not reasonable to assume that those who can afford to pay that price for a seat can afford to pay the 50 cents additional. And the same remark applies where the charge is \$2 50 a seat and the amusement tax involves an additional payment of 25 cents, or even where the charge is simply \$1 and the tax adds 10 cents to the price. The amusement tax is simply a luxury tax, and, as it now stands, with the low-priced admissions exempt, should be allowed to continue so long as any of the burdensome income taxes, which are plainly an obstruction to business, remain.

Similar comment appertains to the automobile sales tax. Does this tax interfere with the sale of the low-priced cars made by Mr. Ford? The answer is furnished by the enormous numbers of these cars disposed of every year and which meet the eye wherever one goes. Or does the automobile tax obstruct the sale of high-priced cars? Let the income statement of the General Motors Corporation furnish the answer in that case. This company on Oct. 26 gave out a statement saying that its earnings for the nine months ended Sept. 30 1926 had not only exceeded those of any corresponding nine months in the company's history, but amounted to more than the earnings of any previous full calendar year. Including the Corporation's equity in subsidiary companies the net earnings for the nine months of 1926 reached \$149,317,553, as against \$80,921,018 for the first nine months of 1925.

No, that is not the direction in which relief is needed, and needed most imperatively. The require-

ment is for a reduction of the burdensome income taxes, corporate and individual, just as indicated by the President and Mr. Mellon, and whatever changes are made in the Revenue Act of 1926 should be limited entirely, as already stated, to these income taxes. It would be a sheer piece of folly to attempt to rewrite the Revenue Act from beginning to end, inviting lengthy debate and discussion as to what sections and provisions should be altered. It is to the income taxes that the knife must be applied, and nothing should be allowed to interfere with this purpose. We wish also again to emphasize the burdensomeness of these taxes. This is a feature of the tax question that has never yet received the consideration which its importance demands. These taxes are simply crushing in their magnitude, particularly in the case of those whose income is derived from corporate entities and more especially the proprietors of the numerous small corporations which are in enjoyment of moderately large profits. The Federal corporation tax is now $13\frac{1}{2}\%$, having been raised another 1% last February, after having been boosted several times previously. This $13\frac{1}{2}\%$ applies to all corporations, large and small, and to the entire net income, whatever its extent, except that an exemption of \$2,000 is allowed to corporations whose net does not exceed \$25,000.

In addition, here in New York there is a State corporation income tax of $4\frac{1}{2}\%$, making a total of 18% exacted by the Government. This 18% must be turned over to these two Government jurisdictions, Federal and State, before a dollar can be paid out in dividends. But that is not all. If after the payment of these heavy corporation income taxes (which, of course, are independent and apart from real estate and other taxes) it is considered prudent to distribute in the shape of dividends the remainder or a portion of the profits remaining the Federal Government again steps in and makes further heavy exactions in the shape of a graded schedule of surtaxes. These surtaxes begin very low down in the scale of incomes, applying on all taxable income in excess of only \$10,000. The surtax rate starts at 1% and mounts up with great rapidity until a maximum of 20% is reached on incomes in excess of \$100,000. The previous maximum of 40% did not apply except on the income in excess of \$500,000 and the lowering of the maximum from \$500,000 to \$100,000 constitutes one of the discriminations against the income taxpayers in the so-called lower brackets.

If now we add the 20% maximum surtax to the uniform corporation taxes of 18%, we have total taxes of 38% assessed against corporation proprietors on amounts in excess of \$100,000. But even that is not all. In this State there is also the State income tax on individuals. This, too, is graded according to the size of the income and runs from 1% to 3%, with the maximum of 3% applying on all income in excess of \$50,000. Including, therefore, this 3%, the unfortunate proprietors of corporations in New York State must pay a grand total of income

taxes of 41% where the amount of the income runs in excess of \$100,000. This means, for example, that where a taxpayer is so fortunate as to have an income of \$200,000 he has to turn over to Government \$41,000 out of the second \$100,000, in addition to the large amount that he has to pay on the first \$100,000 of taxable income. As the tax schedules are now arranged, a taxpayer in New York getting his income exclusively from the profits of corporations has to pay 34% of his taxable income, even on the amount between \$48,000 and \$52,000 and 30% on the amount between \$36,000 and \$40,000.

Will anyone seriously argue that business can long continue to prosper while Government makes these large tax exactions? Remember, too, that full eight years have elapsed since the signing of the armistice, which ended hostilities in the World War. And while this journal would be the last to want to minimize what has been accomplished in the way of tax reduction in the eight years since the termination of the war, do not the figures which we have cited show that the country still has a great way to go before it will have adequate relief from the tax burdens which have grown out of that great conflict?

Nor, in face of the figures given, can there be the slightest question where relief must be applied. We wish to repeat, therefore, that the imperative need is the reduction of these inordinate and excessive income taxes and to reiterate that the relief must be permanent, not transient. This is not an occasion where a mere sop thrown out for the benefit of aggrieved taxpayers, will suffice. Relief should be liberally extended, within the limitations already indicated, and not grudgingly doled out. As to the method of relief, that is a matter where opinions may differ. Moreover, whatever the extent of the permanent reduction Congress may now see wise to make it must be merely the prelude to still further reduction later on when conditions warrant it, which means that it must be the aim to lower Government expenditures and Congressional appropriations. The one regrettable feature in Secretary Mellon's admirable statement is that he holds out little encouragement in that direction. For ourselves, we feel certain that public opinion will force further reductions in the expenditures. It is not our purpose to indicate the precise method of relief. But certain propositions come inevitably to mind in considering the means by which the reduction in the income taxes, so imperatively required, may be brought about. The extra 1% added to the Federal income tax on corporations should, of course, be removed, both because it is not needed by the Government and because as a substitute for the capital stock tax, which has been repealed and should not be re-enacted, it operates very unfairly and unevenly, benefiting the big corporations, with large tangible assets, and bearing heavily on the small ones, having little or no tangible assets, and whose capital is based mainly on good-will. These small corporations not only got no relief under the 1926 tax revi-

sion, but actually in many instances had their taxes increased by the addition of the extra 1% to the Federal corporation tax in substitution for the capital stock tax. At a conference of industrial organizations the present week the elimination of this extra 1% was strongly urged, and, as a matter of fact, public sentiment, as far as we can judge, seems to be absolutely unanimous on that point. The American Mining Congress even thinks a reduction from 13½% to 10% could be made, but that seems hardly possible at this time.

Then the surtax rates should be revised, so as to give greater relief to the taxpayers in the lower schedules, which was denied them under the 1926 Revenue Act. That is another particular in which those in enjoyment of moderately large incomes were discriminated against. Those with incomes in excess of \$500,000 had their tax cut in two on the excess by the reduction in the maximum surtax from 40% to 20%. Those with incomes running between \$100,000 and \$500,000 got much less than a 50% reduction in their tax (owing to the inexcusable lowering from \$500,000 to \$100,000 of the amount at which the maximum rate applies), but got very substantial reductions, nevertheless. Those in receipt of incomes aggregating less than \$100,000 fared much less well, while in the case of incomes running less than, say, \$50,000 or \$60,000, the reductions, at least to corporation proprietors, who do not share in the cut made in the normal tax on individuals, were so trivial as hardly to deserve mention. These inequalities and positive discrimination should be corrected. This might be done by again fixing the maximum of the surtax (now 20% against the previous 40%) at \$500,000 instead of the present \$100,000, and then fix the surtax rates at just one-half those in the Revenue Act of 1924 all along the line of incomes from \$10,000 up, instead of cutting in twain only the tax rate on incomes above \$500,000. This would make the reduction uniform at all points of the surtax schedule. Another way to give relief to those in the lower brackets would be to let the surtaxes begin higher up. They now begin, as already stated, on amounts of income running over \$10,000. They might begin with amounts of taxable income in excess of \$50,000. However, these are details which Congress in consultation with the Treasury Department can best determine.

One other change is called for, and this is as imperative as the reduction of the corporation tax on incomes. We refer to the big difference between the normal tax on individuals and the Federal income tax on corporations. The normal tax on individuals has been steadily reduced and now is only 1½% on the first \$4,000 of taxable income, 3% on the next \$4,000 and 5% on the remainder of the taxable income. The corporation proprietor does not get the benefit of this reduction in the normal tax on individuals, since he pays the corporation tax instead, and this corporation income tax has been, as just stated, steadily raised.

Even if the 1% added the present year shall be remitted, the corporation tax will still stand at 12½%, which is 7½% more than the 5% normal tax at the highest. This is rank discrimination against those who derive their incomes from incorporated business, in contradistinction to those who conduct business in the unincorporated form or derive their income from investments. The discrimination is all the time becoming greater, as the normal tax rates on individual incomes are reduced. Something ought to be done to remove the discrimination, especially in the case of the proprietors of the smaller corporations.

But the three things mentioned are all that is really needed at this time and all that should be undertaken. That is (1) the Federal corporation tax on incomes should be reduced by the 1% added the present year; (2) the surtax schedules should be revised or differently graded; and (3) the discrimination between those who pay the normal tax on individuals and those who, instead, pay the corporation income tax, should in some way be removed. This could all be accomplished by means of a very short bill. If the House Committee on Ways and Means should immediately proceed to frame such a bill, fixing the details and provisions according to their best judgment with the guidance of the Treasury, and should introduce it at the opening of Congress, we are sure that very little difficulty would be encountered in securing its passage in the House. The measure would then reach the Senate in the early days of the session, and we are no less confident that that body also could be persuaded to see the wisdom of enacting it, possibly with some changes, into law. In that way proper relief could be obtained even at this short session of Congress and the reductions put into effect in ample time to be available when the period for the March installment of the 1927 tax payments comes around.

Perhaps it might be possible at the same time to correct one of the anomalies of accounting practice. By this we mean that the tax ought to be reckoned on a man's real income and not his supposed or theoretical income. The real income is what remains after all taxes are paid. The Federal law, however, does not allow him, the individual, or the corporation either, to deduct his Federal income and surtaxes, or the excess profits taxes. Thus he is taxed on an income (or profit) far above that which remains after the payment of the Federal taxes referred to. For instance, the income or profit which an individual or concern will have in the calendar year 1926 is what remains after he or it has paid the income taxes levied on the profits of the previous year. Nevertheless, he is not permitted to make any deduction for these income taxes. This is as if the tax played no part in cutting down the income. Congress does allow the deduction of the State income taxes, but remains blind to the fact that its own income taxes operate in the same manner to reduce net income or profit,

on which alone taxes should be based. We heard of a case, a few years ago, where a concern by reason of an exceptional transaction netted an unusual amount of profit in a certain year, which made it liable to a Federal income tax of \$60,000 for that year, payable, of course, in the next year. In this next year profits dropped back to normal, the business yielding only just enough to pay this \$60,000 tax. That left absolutely nothing for distribution, and yet this concern had to pay taxes in the following year on the theoretical profit of \$60,000, that existed before the deduction of the tax referred to. Accounting practice seems to favor this treatment of the matter, but the United States might well lead the way in inaugurating a departure, especially as it would be in the line of a real and much needed reform. Conjuring up profits which have no existence, as a basis for taxes, obviously has nothing to recommend it.

The Financial Situation.

The security markets are of continuous interest, reflecting as they do the changing fortunes and the new developments concerning corporations, as well as developments of more general interest. Attention during the past week has largely been centred on developments bearing on the corporations themselves, rather than with the effect of the election as during the previous week. It is also a feature of some interest that New York Stock Exchange seats have the present week sold at new high figures, two sales having been announced on Wednesday, one at \$158,000 and another at \$160,000, comparing with a previous high of \$155,000.

More attention, however, has been concentrated upon the report of brokers' loans by the New York Stock Exchange. Two sets of figures are now available, one giving the loans to brokers and dealers by Federal Reserve member banks in New York City, these figures being announced weekly on Monday, and the other showing brokers' loans held by members of the New York Stock Exchange, the latter figures being announced by the Exchange as of the last of each month. The Federal Reserve totals which had reached a low for the year on May 19 of \$2,408,695,000, had from that point advanced to a recent high on Sept. 15 of \$2,820,382,000, this advance probably being one of the important causes of the recent decline in the stock market. The advance, however, had apparently been checked on Sept. 15, after which time there was a sharp falling off to Oct. 27, the reduction amounting to \$218,186,000. This had led to expectation of a large reduction in the total to be reported by the New York Stock Exchange, as of the 31st of October. The figures, however, when first given out on Friday, Nov. 5 showed a decline of only \$27,600,085. It was difficult to account for this wide discrepancy. The matter was explained, though, by an announcement on Monday, the 8th, from the Stock Exchange, that a mistake had been made in the computation, and that the actual decline during the month in the figures had been \$107,760,085. There can be little question but that the market was adversely affected by the earlier announcement and favorably affected by the correction made three days later. The New York

Stock Exchange is to be commended for its courage in promptly correcting the mistake when discovered.

Developments in corporation news included the probable rearrangement of the Van Sweringen merger, with Chesapeake & Ohio as the controlling company, big equipment orders, and a number of dividend increases, by far the most important of these being the \$4 extra declared upon General Motors stock on Thursday after the close of Stock Exchange operations. The payment of this dividend by one of the world's most important corporations, the single extra involving approximately \$35,000,000, is a matter of significance as evidencing confidence among important business leaders regarding the general business situation, and particularly that in the motor industry. There had been much speculation as to the likelihood of any extra distribution at all this time, in view of the recent increase in the stock through a 50% stock dividend. Notwithstanding this 50% increase in the stock the extra is the same as that paid on July 1 last. Nearly one-quarter of this dividend will be paid the Du Pont de Nemours Co., which is expected to pass it along to its own stockholders.

Freight loadings have again broken all records, the cars loaded during the week ended Oct. 30 having been 1,216,432, an increase of 6,269 over the previous record during the week of Oct. 16, and an increase of 91,994 cars over the record prior to the present year. The Irving Fisher weekly index of wholesale commodity prices shows a rather remarkable gain for the week ended Nov. 5 in view of the comparatively small fluctuations during recent weeks and months. The index for Nov. 5 stood at 153.5, as compared with 150.0 on Oct. 29; the averages during the past four months having been 147.6, 148.2, 148.5, 148.4, respectively. This sharp advance may not be very permanent, but at least it gives some evidence that the low price level of the past four months is not at present showing signs of declining further.

Money continues in ample supply, the call rate in New York, which has been 4½% for some time, having declined to 4¼% on Tuesday, though recovering to 4½% yesterday. Prices of investment bonds continue to advance, the Dow-Jones average for 40 corporation bonds now standing around 95.60, a gain of ½ point during the last few weeks. The stock market has again been developing strength. The undertone yesterday was particularly strong.

The Department of Agriculture at Washington has given the cotton crop figures for the current year another boost. This is in line with precedent. It occurred at the same time a year ago as well as in the preceding year. It seems to characterize the late reports of each year in which there is a heavy production. Apparently no adequate means exists for determining the ultimate yield when the acreage is large and conditions favorable. The Crop Reporting Board in its latest estimate, issued on Monday of this week, still expresses uncertainty as to the quantity of cotton that will be left unpicked. Later information regarding this phase of the situation may add somewhat to the production from current year's growth. Condition figures are again omitted in the latest report of the Department. It may be that they could not be adequately expressed, in view of the present indications as to yield. The latter is now placed at 17,918,000 bales, which is 464,000 bales

above the indicated yield two weeks earlier, and 1,814,000 bales larger than the final ginning returns for the 1925 crop.

Ginnings now exceed those of a year ago at this time, amounting to 11,259,038 bales up to Nov. 1 of this year, against 11,207,197 bales ginned to Nov. 1 1925, for the crop of that year. In 1925, after the Nov. 1 report, 717,000 bales were added to the estimate of the size of the crop. For the 1924 yield, there was an addition of 811,000 bales over and above the quantity allowed for by the Nov. 1 1924 condition report. On the other hand, the 1923 crop was somewhat reduced, showing a decline of 109,000 bales under the Oct. 25 1923 estimate of yield. There seems a very good prospect that the final ginning returns for the current year will show a crop in excess of 18,000,000 bales.

Texas and Oklahoma lead all the other States of the cotton belt in the latest estimate of yield over that issued two weeks earlier. Production in Texas is now put at 5,550,000 bales, which is 150,000 bales larger than was indicated two weeks prior to the latest report. There is likewise a gain of 120,000 bales for Oklahoma above the earlier estimate of Oct. 16. The other leading cotton States, with only two or three exceptions, are also given considerable advances, among them Mississippi with 80,000 bales more; Alabama with 50,000 bales increase, Georgia and Arkansas 20,000 bales more each, and North Carolina 10,000 bales increase. There is a gain for Missouri, a small cotton State, while Tennessee and Louisiana are unchanged and South Carolina shows a decline.

The cereal crops this year will make a good showing, according to the November report of the Department of Agriculture issued at Washington on Wednesday of this week. Summing up the season's results, October as a whole was favorable to the late crops. Corn, which earlier in the season did not promise so well, was helped materially, and a yield of 2,693,963,000 bushels is now indicated. This is considerably under seven of the ten preceding years, contrasting with 2,905,053,000 bushels last year, and with practically 3,000,000,000 bushels or more in at least four of the ten years referred to. The estimate made for the corn crop of the current year by the Department of Agriculture a month earlier than that just issued was for a yield of 2,679,988,000 bushels, so that conditions during October, in the judgment of the Department, added 13,975,000 bushels to the prospective yield from this year's harvest. Of the big corn States, the additions during October affect chiefly Illinois, Minnesota and Iowa. About one-third of this year's corn crop is accredited to these three States, the first and last mentioned naturally leading by a large margin. These three States promise 21,487,000 bushels larger production now than a month ago.

There is also a small increase shown for Indiana and Ohio. On the other hand, Missouri, Nebraska, South Dakota and Kansas are given a materially smaller production than a month earlier. Contrasted with the corn crop of 1925, the reduction in yield this year applies to practically every one of the leading corn States. The loss is heavy for Iowa, Illinois, Nebraska, Kansas, Ohio and Indiana. South Dakota, however, which is not one of the leading producers, had a yield this year better than in 1925.

The quality of the corn raised this year is higher than was promised earlier in the season, thanks to the October weather, though it is still below most of the preceding years. The Department now places the quality this year at 72.6%. For 1925 it was 83.6%, which is nearer to the customary condition. The carry-over of old corn on the farms Nov. 1 is estimated at 181,000,000 bushels, as against only 58,000,000 bushels a year ago.

The white potato crop also shows some improvement in the latest Government report and a yield of 360,727,000 bushels is now indicated for this year. This is nearly 10,000,000 bushels larger than the estimate issued a month earlier, and compares with 325,902,000 bushels raised in 1925. The improvement is very largely in Maine and Michigan, though New York and Pennsylvania also show a slightly larger yield than was indicated earlier. The yield of tobacco this year is now placed at 1,304,494,000 pounds, which is practically 10,500,000 pounds larger than the October estimate, but 70,000,000 pounds smaller than was raised in 1925. Apples promise a larger crop than last year by more than 40% and the yield of rice this year will exceed the crop of 1925 by 21%, the production now being placed at 40,809,000 bushels. The crop of sweet potatoes will also exceed the earlier estimates and is now given as much larger than last year. The Department fixes the total production of all crops this year 2.9% better than last year and 7.3% above the average for the past five years.

Italy and Benito Mussolini, her Premier and Dictator, with iron will and o'erleaping eagerness for power, have figured prominently again in the European cable dispatches of the week. As noted in our last week's issue, the Italian Cabinet Council, on Nov. 5, "approved a long series of emergency measures of extraordinary severity," all of which were aimed at "the enemies of the Fascist regime." Because of the world-wide comment that their adoption has caused it may be well to present the following brief summary of the chief features, as given in a special wireless message to the New York "Times" on Nov. 5. The correspondent said that "they include the death penalty for anyone attempting the life of the sovereign or the head of the State, or any one guilty of treason, espionage or armed rebellion; dissolution of all parties, associations or organizations carrying on activity against the Fascist regime, with three to ten years' imprisonment for any one attempting to reconstitute such parties, associations or organizations after their dissolution, and two to five years' imprisonment for any one belonging to them, and a similar penalty for any one spreading their programs or doctrines; five to fifteen years' imprisonment for any one spreading abroad false or exaggerated news about conditions in Italy."

It was explained in the same dispatch that "all these measures fall under three separate and distinct headings. One group is directed especially against organized political opposition to the Fascist regime, another is intended chiefly for the defense of the State and the third was approved in order to facilitate police surveillance over individuals belonging to subversive or opposition organizations. Under the third heading, or the measures intended to facilitate police surveillance of subversive elements, come measures relating to passports, to forced domi-

cile, etc. In addition to all these there is the institution of the special office of political investigation which will have its finger in all pies. This office will be run by the Fascist militia and will, therefore, be purely a party organization and quite independent of the police and magistrature. It will probably derive its strength chiefly from this very fact, which will give it far greater freedom of action." Attention was directed especially to the fact that "all these measures, it is specifically stated in the bill, will come into force when, after their approval by Parliament, they will appear in the official 'Gazette' and will cease five years from that date."

Announcement likewise was made that "considerable changes in the present Cabinet were decided upon at the afternoon sitting of the Cabinet Council. Premier Mussolini will take over the Ministry of Internal Affairs, which makes him the direct chief of all the Italian police forces and will enable him personally to supervise the application of the measures approved in the morning sitting." It was added that "Mussolini now holds six portfolios out of the total of thirteen. He is in addition Premier, President of the Council of Ministers, Commander-in-Chief of the Fascist Militia and Duce of the Fascist Party."

Commenting on the further material increase in Mussolini's power, the Associated Press representative in Rome said in a dispatch on Nov. 6 that "Italy to-day is virtually under martial law so far as moral or physical offenses against the regime and its leader are concerned, with Premier Mussolini possessing the powers of a commander-in-chief of the army in time of war. The newly-created courts for trial of crimes against the regime and the special political police force intended to watch for plots here and abroad are both controlled by the Fascist militia. Thus Mussolini is doubly in command, as Minister of the Interior and commander of the militia. Having added the Ministry of the Interior to his responsibilities, the Premier called upon his cohorts to support him in carrying into effect two of his favorite maxims—'two eyes for one eye and for one tooth an entire set of teeth' and 'the best way to defend is to attack.'"

A still more adequate idea of the comprehensiveness of the most recently adopted measures were given in part as follows in a special Rome dispatch to the New York "Herald Tribune" on Nov. 5: "Meanwhile the whole Fascist organization seems to have constituted itself into one immense detective force determined to follow up relentlessly all the ramifications, immediate or remote, which may have any connection whatever with the succession of attempts to end the supreme leader's life. House searchings have become the order of the day and they are being carried out with characteristic Fascist thoroughness in an attempt to find out just who is a friend and who is a foe of the regime, everybody falling into one or the other of these categories."

Prompt action on the measures adopted by the Cabinet Council on Nov. 5 was taken by the Italian Chamber of Deputies. The Associated Press correspondent in Rome cabled on Nov. 9 that "Mussolini's defense law, including the institution of capital punishment for attempts against the lives of the members of the royal family or the Premier, was ap-

proved by the Chamber of Deputies to-day, 295 to 8." Announcement was made also of the taking of another radical step by the Chamber. The correspondent said that "the Chamber approved a motion by Augusto Turati, Secretary-General of the Fascist Party, canceling the membership in the Chamber of the Opposition Deputies who have not participated in Parliament since the kidnaping and slaying of the Socialist Deputy Matteotti in 1924. The membership of all the Communist Deputies was also canceled, although they have recently participated in the Parliamentary sessions."

In describing further the opening of the session, the Associated Press correspondent said: "The Chamber opened to-day with one of the most imposing demonstrations of loyalty to Premier Mussolini that has ever occurred in an Italian Parliament. As the Premier, heading all the members of his Cabinet, entered the Chamber, all the members present, as well as the crowded galleries, sprang to their feet and applauded him for more than five minutes. 'Viva Mussolini! Viva Il Duce!' sounded through the hall repeatedly. All the galleries, including those reserved for diplomatic representatives, were filled. The United States was represented by Warren D. Robbins, Counselor at the American Embassy."

In an interview with Mussolini in the Chigi Palace in Rome with a representative of the United Press, on Nov. 10, the Dictator of Italy was quoted as saying, "we are repeating the history of the Caesars. I have his bust before me all the time. I keep that there as my constant inspiration. Yes, dictators sprang up periodically in those glorious days. We need a dictator now to reorganize the nation, to revivify the State from the wrongs in which democracy plunged her. We are doing things now in Italy, marching forward, producing, building." As for his own health, the Italian leader said: "You see me to-day. I am robust and full of fight and strength." The correspondent declared, "Mussolini never appeared to be in better health than he was to-day. His eyes gleamed, the clearness of his face was tinged with the glow of outdoor exercise. His frame is massive and his strong, muscular person seemed to emit the vibrations of his forceful will. Mussolini seems to be happy. His demeanor is that of a happy man. Even the burden of six Cabinet portfolios and the weight of the entire machinery of State was unable to hide the playful grace with which he directs the affairs of the nation and then finds time to converse in a leisurely manner. He seemed a man of stupendous energy and personality, not to be compared with any other ever encountered by this correspondent."

In the course of a series of three articles based on an interview with Premier Mussolini, the Rome correspondent of the New York "Evening Post" said: "It is one of the almost incomprehensible facts of the Fascist regime that henceforth there can be no strikes or lockouts in Italy. Mussolini's exhortations to his people ring with the word 'labor,' which in Italian is both a noun and a verb, as in English, and the economic principle involved is production. In Italy, as in no other country in the world, the affairs of capital and labor are regulated by decree. The instrument of this law is the Fascist labor corpora-

tions, in which fifteen nation-wide syndicates, representing every form of productive occupation, is grouped. The Fascist regime put over this program. Capital and labor may have grievances, but they agree to constitute themselves the impartial judges of any question at issue. For this there is but one appeal, the Magistrate of Labor. All have agreed to abide by this decision. The system denies employers the use of the lockout or the summary exclusion of a single man from his labor, except it be from flagrant insubordination or incompetence. Extraordinary diligence on the part of the Government is the guarantee of the fairness of the corporation, and Mussolini, in this case, is the Secretary of Labor."

As for Mussolini's ideas, expressed in his characteristic way, the "Evening Post" correspondent quoted the Italian leader in part as follows: "You can say to the American people that that is the least of my worries. I am here to stay. This Fascist regime is here to stay. It has made its impress not only on Italy but on the world. Fascism is not only a party, a political philosophy; it is a new patriotism. There has been a profound revolution in Italy: it is Fascism; it has succeeded, it has given Italy new life; it has once more enlightened the shores of the Mediterranean with a renascent Latin race; under the impulse of Fascism, the Italian people are moving, working, building, saving, increasing, observing their honorable obligations to other nations and pursuing a clear-sighted, uncompromising, realistic program, militantly straightforward in its preference for peace. I assert now that any Italian who is an anti-Fascist is a traitor to his country."

The so-called "Garibaldi affair," which was briefly outlined in these columns last week, has continued to attract much attention. It will be recalled that "Colonel Ricciotti Garibaldi confessed late last night [Nov. 5] to M. Chiappe, head of the French Secret Service, according to the 'Petit Parisien,' that for the last eight months he has been the chief secret agent in France for Signor Federzoni, Italian Minister of the Interior, who has just resigned. During that period he received 400,000 francs directly from Minister Federzoni, he is said to have admitted."

The Italian Government was brought into an embarrassing position with the French Government by reason of various political outbreaks that were regarded by the French as decidedly unfriendly to them. As for Garibaldi and his part in these affairs, the Paris correspondent of the New York "Times" cabled on Nov. 6 that "Premier Mussolini, through his Embassy in Paris, has asked the French Government to withhold any conclusions regarding Colonel Ricciotti Garibaldi's confession that he was a Fascist agent provocateur for another two days, as at the end of that time the Italian Government would be in a position to offer satisfactory explanations. Meanwhile the Duce has forwarded a written apology to Rene Besnard, French Ambassador at Rome, for the anti-French accidents in Tripoli. The soldiers and militant Fascisti who took part in the incident have been the subject of 'disciplinary measures,' while five or six soldiers who invaded the Consulate have been handed over to the judicial authorities. Mussolini is awaiting final reports on the Ventimiglia and Benghazi incidents before replying to the French protests."

The correspondent also suggested that "it is now incumbent upon the Duce, in the view of observers here, to make frank admission and apology for the dangerous activities of Colonel Garibaldi and prevent future efforts of this kind. In fact, it is explained in official quarters that an avowal of this sort will be demanded by France, whether it take the form of a written communication to M. Briand or be made orally through diplomatic channels, and that to obtain such action it only remains for M. Briand to write Italy to the effect that the discovery of Garibaldi's role in France brings conclusive proof that the charges that France has winked at the hatching of anti-Mussolini plots on French soil are entirely unfounded. Twenty-two hours of grilling questioning by the Chiefs of the French Secret Service has weaved such a thick web of convicting evidence around Colonel Garibaldi that no doubt now remains of the war hero's role during the last sixteen months as the leading secret agent in France for the Fascist Government."

That the French Government did not let the matter drop was shown by the statement in a United Press dispatch from Paris on Nov. 8, which stated that "France to-day formally protested to the Italian Government against the anti-French incidents which occurred at Ventimiglia, on the Franco-Italian border, a few hours after the recent attempt to assassinate Premier Mussolini in Bologna. Ambassador Besnard presented the note of protest to the Italian Government in Rome, explaining that it was based upon facts ascertained by the official investigation."

Evidently the very same day the Italian Government took steps to satisfy the French Government. It was stated in a special cable dispatch from Rome to the New York "Times" that evening that "the Garibaldi sensation entered upon a diplomatic phase to-day when Baron Romano Avezana, Italian Ambassador to France, called on Foreign Minister M. Briand late this afternoon and discussed at great length the recent Franco-Italian incidents and revelations growing out of the Garibaldi affair. The Italian diplomat expressed the profound regret of Italy that such an unhappy development should disturb public opinion in both countries and made it clear that it was the desire of the Italian Government that the whole matter be forgotten as soon as possible." The "Times" correspondent said also that "so far as Colonel Garibaldi's plotting on French soil is concerned, the Italian Ambassador, while disapproving all such machinations, explained it was a police affair of which the Italian Government was not cognizant, and that Premier Mussolini had shown his attitude by the prompt manner in which he dealt with those responsible." He stated, likewise, that "the French Government replied that this was not sufficient because the nature of the incident warrants some special form of apology from Italy. There the situation remains for the present, but no doubt further conversations between the two Powers will bring forth a mutually agreeable solution."

On the other hand, in a special Paris dispatch to the New York "Herald Tribune," also on Nov. 8, it was claimed that, "meanwhile the first reports reaching Paris through other channels than the censored dispatches passed by the Fascist Government indi-

cate that Fascism is inaugurating the severest iron rule yet attempted in order to uphold the Mussolini regime and crush all opposition. It is apparent that extreme Fascism is sweeping Italy, intent on holding its power and maintaining itself at all costs. The press, therefore, is hailing the death penalty and martial law measures as a new chapter in progress." That correspondent added that "it is said here that Garibaldi's latest admissions, obtained after an hour's grilling, declare that Mussolini himself was familiar with his activities. This startling charge has not been sustained in all its details as yet, but it is known to be receiving the serious attention of the French Surete Generale. The theory of some French officials and of many political observers here is that Mussolini has been drawn much closer to the affair than he could wish, and is accordingly greatly concerned that the blow to his prestige which has already resulted in part may go much further."

"All's well that ends well." Announcement was made in an Associated Press dispatch from Paris on Nov. 9 that "formal written expressions of regret for the anti-French incidents at Ventimiglia and Benghazi were handed to the French Ambassador in Rome to-day by Premier Mussolini in the form of an 'aide memoire.' The French Foreign Office announces that in view of this action and the satisfactory nature of Foreign Minister Briand's talk with the Italian Ambassador in Paris yesterday, the Government considers the incident 'closed.' This visibly eases the situation between Paris and Rome, as the Colonel Ricciotti Garibaldi affair, involving anti-Fascist activities and the participation of Italians in the Catalan plot, are considered police questions." It was suggested also that "Mussolini's action in giving a written declaration to Ambassador Besnard was spontaneous, the French Government having refrained from making any pressing demands." According to a special Paris cable dispatch to the New York "Times," also on the evening of Nov. 9, "Mussolini's note is not published here in full, but its substance is fully significant. To his apologies and regrets the Duce adds that the Fascist who invaded the French Consulate at Ventimiglia has been handed over to justice and that the Italian Colonel who, at Benghazi, somewhat too emphatically insisted that the Italian flag should be run up beside the French tricolor over the Consulate has been 'severely reprimanded.'" It was predicted in a Paris dispatch on Nov. 11 that Garibaldi would be deported by the French Government when formal action was taken on his case. According to an Associated Press dispatch from Paris last evening, "Minister of Interior Sarraut announced after a Cabinet meeting this morning that the papers in the cases of Ricciotti Garibaldi and Francisco Macia, allegedly involved in the recent unsuccessful Catalan plot, would be turned over to the Minister of Justice. He formally denied published reports that a decree of expulsion from France had been issued against Garibaldi, who was brought here from Nice to be questioned in connection with the anti-Fascist activities along the Riviera."

The Italian Government has adopted what are generally regarded in financial circles in the leading world centres as heroic measures for funding the country's debt. Finance Minister Volpi was

quoted in Rome dispatches as characterizing them as "one of the greatest financial operations ever attempted in any country." The New York "Times" correspondent in the Italian capital said that the plan would result in a speedy consolidation of more than 20,500,000,000 lire of the floating debt. Announcement was made in Rome on Nov. 7 that "the King has signed the decree authorizing the Treasury to issue a new loan bearing 5% interest, which holders of the ordinary Treasury bonds, maturing in five or seven years, will be obliged to take in exchange for their bonds." The "Times" correspondent outlined the chief features of the plan as follows: "The exchange will be made on the basis of 116 lire 50 centesimi of the new loan for every 100 lire of ordinary Treasury bonds; 113 lire of the new loan for every 100 lire of the five-year Treasury bonds; 112 lire of the new loan for every 100 lire of the seven-year Treasury bonds. From Thursday, when the decree will go into effect, all ordinary Treasury bonds, therefore, and five and seven-year Treasury bonds, will be automatically converted into the new loan. Holders of the nine-year Treasury bonds have the option of converting their bonds into the new loan at the rate of 107 lire 50 centesimi of the loan for every 100 lire of bonds. The new loan also will be offered to the public at 87 lire 50 centesimi for each nominal 100 lire of the loan. In order to provide an immediate large market for this new loan the decree provides that a syndicate shall be formed, composed of the Bank of Italy, all savings banks and insurance companies in Italy, and all financial institutions which by law or charter must invest all or part of their funds in Government securities. All these institutions are obliged to invest half of all the sums at their disposal between Nov. 11 1926 and Dec. 1 1927 in the new loan. The money thus raised will be used in credit operations on the security of the new loan or in redeeming short-term Government debts." It was suggested also that "by this means that part of Italy's floating debt which is represented by short-term Treasury bonds is to be automatically abolished and replaced by the consolidated loan. The net result will be to increase somewhat Italy's internal debt but to free the Treasury of the burden of having to find ready cash to redeem its bonds when they fall due."

According to a Rome dispatch from the New York "Herald Tribune" correspondent on Nov. 7, "reduced to its simplest terms, the loan—part of which is obligatory and part voluntary—has a twofold purpose; to postpone for ten years the cash retirement of the short-term Treasury bonds of imminent maturity, amounting to something over 20,500,000,000 lire, and to provide large sums of ready cash which the Government needs for the defense of the lira and for the development of the economic projects now under way. What it amounts to is that the Government has decided that it is feasible thus to go further in debt to the Italian people to attain these necessary ends."

Features not already touched upon in other cable dispatches were discussed by the Rome representative of "The Sun" in a dispatch on Nov. 8 and were at variance somewhat with statements by other correspondents. He asserted that "the primary consideration in dictating the new law was not any immediate weakness in the lira, which has been

easily held at its present high level by rigid restriction of note circulation and especially by restriction of credits and also by opportune Government support. The primary aim of the new law is to loosen credit for the country's legitimate commercial needs without issuing new currency. But a sweeping program for funding the whole floating debt of more than twenty billion lire was necessitated by a credit stringency which impelled investors in short-term Government bonds to convert them into cash at maturity instead of renewing them as previously. Postal savings banks, insurance societies and similar institutions will be compelled to invest all or part of their deposits in new Government consolidated bonds at net 6%, while private investors will be invited to do the same. Bonds thus bought will then be accepted by the Bank of Italy as collateral for business loans, the cash for which is furnished by the investor himself. Essentially, the Government's ambitious undertaking to concentrate all the nation's liquid capital in the hands of the Bank of Italy constitutes a typically Fascist attempt to resolve by bold, direct measures the uneasiness created in business circles by the Government's rigid restriction of credit. Since early in September when the Government instructed the Bank of Italy to refuse all but the most essential and soundest business loans, business has complained that it was hampered."

The finances of the French Government appear to have been improved considerably just recently. Announcement was made in an Associated Press dispatch from Paris on Nov. 8 that "the Bank of France, acting for the French Treasury, has bought sufficient foreign exchange to meet all payments of the Government abroad during 1927, which will run considerably beyond the equivalent of \$100,000,000. More than half will go in interest and sinking funds on the bonded debts held by individuals abroad, and \$30,000,000 in an installment debt payment to the Washington Treasury, assuming the Berenger-Mellon settlement is ratified by both sides. Most of the remainder will go to the British Government."

Word was received from Paris on Nov. 5 that "France's record budget of nearly 40,000,000,000 francs received final approval to-day by the Finance Commission of the Chamber and will be discussed and voted on during the short session which begins next Friday, Nov. 12, and should close Dec. 20. Premier Poincare declared in a statement to the Commission this afternoon that the budget satisfied amply the needs of the moment. It was perfectly balanced, and provided the largest possible contribution to the sinking fund, he said. The figures finally approved show a revenue of 38,591,000,000 francs and expenditure of 39,260,000,000, thus leaving a deficit of 699,000,000. During 1927 there will be set aside 8,174,000,000 francs for sinking fund purposes, and this amount, the Premier declared, is the irreducible minimum. In contrast to the tragic days of last July, the Premier stated that the situation of the Treasury was now comfortable, a statement which would mark a curious contrast to the borrowing of 800,000,000 francs from the Bank of France last week if it were not known that special circumstances attached to that operation." Further light was thrown on recent developments with regard to French finances, in a special wireless message from Paris to the New York "Times" on Nov. 10. It was

stated that "the important question as to where the Government obtained the money with which it bought considerable reserves of foreign currency to meet all State obligations for this and next year was answered in financial circles here by the statement that all funds devoted to this end were taken from the normal sources of revenue." According to the dispatch also, "so far as gold and silver purchases by the Bank of France are concerned, the same explanation was given. To a lesser degree loans floated in Switzerland and Holland were included in the foreign currency reserves, but most of the funds were obtained from tax payments by citizens or from subscriptions to national defense bonds by Frenchmen and foreigners."

The French Chamber of Deputies met yesterday. The New York "Times" correspondent in Paris cabled that its members were "subdued and so docile as to be scarcely recognizable as the wild men who last spring carelessly and joyously threw Government after Government out of office." According to an Associated Press dispatch from Paris last evening, "the Poincare Cabinet received a vote of confidence from the Chamber of Deputies on the reopening of Parliament to-day. The Chamber upheld the Premier's demand for immediate discussion of the 1927 budget and postponement of all interpellations."

Marshal Pilsudski, Dictator of Poland, has had a hard road politically to travel in recent days, as has been true ever since he seized control of the Government. The idea has prevailed that he was aiming toward the establishment of a monarchy, of which he would be the head. In a special wireless message from Warsaw to the New York "Times" on Nov. 5 it was stated that "a regency in Poland, if not an actual monarchy, is believed to be nearer to-day than it was after the congress of Monarchists and Marshal Pilsudski at Nieswiez two weeks ago, when the Dictator was asked to assume the crown. The situation to-day arises from the fact that the Lower House has gotten itself into a tangle, which may have already shattered the Constitution, by dallying sixteen days over the meeting to consider the budget for next year. According to the Constitution, the Sejm should have met between Oct. 20 and Nov. 1, but party squabbles prevented agreement on the date until 11.59 on the night of Oct. 31, when President Moscicki issued a summary decree ordering the session. The parties again began a series of trivial arguments, first over whether they would obey Premier Pilsudski's order that members stand up when the Presidential decree was read. Failing to settle this, the members were ordered by the Premier to go to the President's Palace to hear the decree read and then march across the city to the House of Parliament to go to work."

In another dispatch from Warsaw to the "Times" on the same date announcement was made that "Marshal Pilsudski will ride at the head of the parade which will honor him instead of celebrating the end of the Great War on Nov. 11. Armistice Day, however, will be celebrated jointly, although the occasion is far more important to Marshal Pilsudski personally, because on that date he was released from prison in Magdeburg, Germany, after two years' captivity, for intrigues against the Central Powers as a member of the Austrian Army. On

the same date the Poles arose and began disarming the Germans in Warsaw, thus making Nov. 11 actually the first day of independence of the new republic."

The program for Armistice Day in Warsaw, as already outlined, was fully carried out. The New York "Times" correspondent said that, "despite the fact that he was plain target from the scores of windows surrounding the square from which shots might have been fired the Marshal remained like a statue throughout the review, one of the greatest military gatherings in Poland since the war."

Some days before (Nov. 7) Dictator Pilsudski took a step that did not add to his popularity, to say the least. The Warsaw representative of the New York "Times" cabled that evening that, "as though foreshadowing stirring events to come within the Polish Government, Marshal Pilsudski, through his President, to-night issued a decree gagging the press in a manner equaled only in Russia and Italy, and virtually smashing another constitutional provision. Imprisonment is provided for three specific offenses, Government officials themselves being empowered to impose fines or jail sentences without the aid of courts or juries. The decree goes into effect to-morrow." The correspondent further said that "in their complaint the Socialists declare that the action is not only a plain abrogation of the right of free speech in the press stipulated by the Constitution, but is also the second occasion upon which the Government has deliberately flouted the basic law, the first being the failure to open the session of Sejm within the prescribed time limit. The decree, coming at a time when the air is still full of talk over Pilsudski's alleged aim toward a monarchy, has caused a great furore in Republican circles, it being pointed out that during the recent extension of the powers of the Dictator even the Opposition papers have been unusually silent. Therefore it is argued that the abolishment of the free press is not the result of past attacks upon the Dictator and his associates, but is apparently in preparation for an impending radical move on his part."

Parliamentary elections were held in Greece on last Sunday, Nov. 7. The returns were slow in coming in and being counted. Both the Republicans and the Monarchists claimed a victory. On Nov. 10, according to a special cable message from Athens from the New York "Times" correspondent at that centre, "to-day's returns for Sunday's elections for the Chamber, although not final, reduce the Republican Party's strength to 152 seats, distributed among the Liberal Unionists, Republican Unionists and Independent Republicans. The Opposition parties now have 124, divided among the Royalist Popular, Metaxists and Independent Anti-Venizelists. The Communists have eight seats and the Independent Agrarians two." It was stated also that "some unimportant changes may be effected in these lists on the receipt of the few remaining returns, and after the process of counting the second and third preferences. The difficulty of forming a Cabinet is still acknowledged on both sides, as no party has a working majority. The formation of a coalition Ministry would be welcomed by public opinion, but this presents many difficulties. In some Government circles the possibility of an early dissolution

of the new Chamber is already discussed and it is suggested that a different electoral system will have to be introduced to provide the resultant Government with a working majority. In that case a system similar to Yugoslavia's might be adopted in order to avoid the disintegration of the Republican parties during the new election." Quite a different story was furnished by the Associated Press correspondent at Athens on Nov. 10. He said: "Premier Kondylis to-day gave out what he declared to be absolutely correct figures in the recent Parliamentary elections. He announced that 693,823 voters were in favor of the maintenance of the present regime, as compared with 186,304 for the Monarchist Party. This, he said, was a striking victory for the Republicans. The Liberal and Republican unions, which had claimed a majority of more than 20 votes in the Parliament over all other parties, said the Premier, could form a Government by themselves, if a coalition Government, which is desirable for the solution of the difficult problems facing the country, should for the moment become impossible."

The German Cabinet, of which Herr Marx is Chancellor, came near defeat on Nov. 9. According to a special Berlin cablegram to the New York "Herald Tribune" on that date, "a decision of the Socialist Party to-day not to vote with the Nationalists and Communists against the Marx Cabinet in the Reichstag averted, temporarily at least, a Government crisis. The Socialists' decision foiled a cleverly laid plot of Count Kuno von Westarp, leader of the Nationalists, to upset the Cabinet, which seemed to have a chance of success yesterday when the Socialists, Communists and Nationalists put the Government parties in a minority by voting to raise the unemployment dole by 30%." It was stated, however, that "this resolution was considered by the Government only as an expression of opinion by the Reichstag and not as a vote of lack of confidence requiring the Cabinet's resignation. The Reichstag resolution will be referred to a committee, where it will be given decent burial. The need of placating the Socialists, however, induced the Government to-day to hurry through the Reichsrat a project for raising the unemployment pay to the jobless to the extent of 15%. This increase, which goes into effect at the end of this week, it is estimated will raise the expense of the unemployment dole to the Government by about \$2,500,000 monthly, whereas the Socialist proposal adopted by the Reichstag yesterday with the aid of the Nationalists would have added, of course, more than double that sum to the Government's monthly budget."

The outlook for an early settlement of the British coal miners' strike has brightened up. According to a special London cablegram to the New York "Times" early yesterday morning, "the coal strike seemed closer to an end than ever before since it began, exactly 28 weeks ago, when a conference between strike leaders and the Cabinet Coal Committee ended at 3.30 o'clock this morning, after several hours' discussion. At that time a 'memorandum of settlement' had been drafted which will be submitted to-day by the leaders participating in the discussions to the miners' national delegate conference. If the latter accepts the conditions of the memorandum the longest coal strike in British history will finally

terminate. The principal points in the memorandum include an undertaking on the part of the Miners' Federation to do all in its power to promote an immediate resumption of work in the coal fields by means of district settlements embodying an understood national principle—the hours to be worked not being excluded from the district negotiations—and a promise by the Government that as soon as it is satisfied that the above condition has been complied with it will introduce legislation by which district agreements not conforming to the national principle may be the subject of appeal by either party to a national arbitral authority. There is a strong feeling that the 'memorandum of settlement' will be the actual basis of the strike settlement, though the miners' delegates have still to be heard from and the mine owners may still have something to say."

London cable advices received up to the time of going to press did not indicate that a settlement actually had been reached. To the contrary, it was stated in an Associated Press cablegram that "revived negotiations for a settlement of the British coal strike took a dramatic turn to-day when a statement was issued from 10 Downing Street indicating the mine owners were not in accord with the projected terms of settlement. The statement said if the miners should accept the terms offered by the Government the Baldwin Ministry would proceed with legislation to make them effective despite the mine owners' objections."

Apparently except for the British coal miners' strike economic conditions in Europe would be considerably better than they are. Certainly they would be in England and in the British Isles. In a speech at the Guildhall banquet, on the evening of Nov. 9, "which brought to a climax, as it does every year, the festivities of Lord Mayor's Day," Stanley Baldwin, Prime Minister, displayed "optimism, blended with a thorough realization of the difficulties confronting present-day Europe." The London correspondent of the New York "Times" said that, "after declaring that the Imperial Conference now in progress had been surpassed by none in good feeling and harmonious spirit, Mr. Baldwin said to the eagerly listening audience: 'When we met at this table three years ago there was scarcely a State in Europe which was not faced by almost insoluble problems. French and Belgian troops were in occupation of the Ruhr. Germany was threatened by economic ruin and political disintegration. Unrest was rife throughout the East and the Near East. It was one of the darkest moments since the war. To-night I am able to describe foreign affairs as essentially more satisfactory than at any time since the war. There has been a definite tangible advance toward more settled and more stable conditions. You have now France, Italy, Germany and ourselves working together for reconstruction and reconciliation. France and Germany are trying to eliminate any remaining causes of friction by the wise policy of mutual concessions, and on all sides there is evidence in Europe of a clearer understanding that it is only by co-operation and good-will that an era of peace and stability can be realized.' After this burst of optimism, the British Prime Minister spoke of far less satisfactory matters—the British general strike of last spring and the coal strike still dragging along.

These, he said, are causes for deep humiliation to Britons. 'Whatever consolation we may draw from the defeat of the general strike,' he continued, 'it will remain forever a stain on the annals of our country, which, as Mr. George Trevelyan has recently reminded us, has hitherto led the world in reconciling three things which every nation has found difficult to do—executive efficiency, popular control and personal freedom.'"

The British Parliament is in session again for five weeks. It resumed on Nov. 9 and the London correspondent of the New York "Herald Tribune" declared that "Parliament's opening session to-day was remarkable for dulness." He added that "the attendance was poor and many of the House of Commons notables were among the absentees. Ramsay MacDonald, leader of the Labor Party, is on his vacation in Africa, and David Lloyd George, leader of the Liberals, is suffering from a heavy cold." It was stated in the dispatch also that "Prime Minister Baldwin outlined his program, placing the electricity bill first on the list of measures the Government hopes to pass before Christmas. Among other bills he mentioned as early objectives where small holdings and allotments, housing for rural workers overseas, betting, Roman Catholic relief, and the supplementary estimate for the relief of unemployment."

The British trade statement for October made an unfavorable showing in comparison with October of last year. Compared with September of this year there were increases in exports—£2,490,000 in British products and £2,278,000 in foreign goods. Imports, however, were £9,286,000 larger. As against October a year ago exports of British products decreased £13,911,000 and re-exports of foreign goods decreased £3,017,000. The excess of imports expanded £19,101,000. The figures for October and for the first ten months of this year compare as follows with the corresponding periods of last year:

	1926—October—1925.		1926—Jan. 1—Oct. 31—1925.	
Imports.....	£111,010,000	£108,838,924	£1,016,396,000	£1,074,262,947
Exports, British goods....	53,170,000	67,081,986	549,114,000	646,340,392
Re-exports, foreign goods..	10,360,000	13,377,420	103,062,000	126,228,235
Total exports.....	63,530,000	80,459,406	652,176,000	772,568,627
Excess of imports.....	47,480,000	28,379,518	364,220,000	301,964,320

No change has been noted in official discounts at leading European centres from 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. Open market discounts in London were firm and closed a trifle higher, at 4¾% for short bills and three months' bills, as against 4 11-16 @ 4 13-16% last week for short bills and 4 13-16% for three months' bills. Call money in London advanced to 4¾%, but finished at 3½%, the same as a week ago. In Paris and Switzerland open market discount rates continue to be quoted at 7½% and 2 11-16%, respectively.

The Bank of England continues to lose gold and this week reported a decline of no less than £746,548, although as note circulation decreased £703,000, the reserve of gold and notes in the banking department sustained only a small reduction—£44,000—while the proportion of reserve to liabilities advanced to 27.30%, in comparison with 27.01% last

week. A year ago the ratio stood at 21½% and in 1924 at 21%. Reductions were again revealed in deposits; public deposits decreased £520,000 and other deposits £905,000. Loans on Government securities rose £775,000, but loans on other securities were reduced £2,100,000. The Bank's stock of gold now stands at £152,060,534. This compares with £148,058,069 last year and £128,494,253 in the year prior to that (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve totals £32,977,000, as against £26,288,904 in 1925 and £25,373,933 a year earlier. Loans amount to £69,365,000, in comparison with £74,422,075 and 72,821,486 one and two years ago, respectively, while note circulation is £138,834,000, against £141,519,165 last year and £122,870,320 a year earlier. The Bank's official discount rate remains at 5%, unchanged. Clearings through the London banks for the week were £863,972,000, as against £877,041,000 a week ago and £794,216,000 last year. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Nov. 10.	1925. Nov. 11.	1924. Nov. 12.	1923. Nov. 14.	1922. Nov. 15.
Circulation, b.	138,834,000	141,519,165	122,870,320	124,204,155	121,901,960
Public deposits	18,637,000	13,168,592	15,862,522	14,885,309	12,854,837
Other deposits	102,163,000	109,199,348	105,493,522	105,804,208	109,505,988
Government securities ..	36,210,000	39,402,794	40,898,443	43,718,506	49,967,519
Other securities	69,365,000	74,422,075	72,821,486	71,469,488	66,143,276
Reserve notes & coin ..	32,977,000	26,288,904	25,373,933	23,231,871	23,989,056
Coin and bullion, a.	152,060,534	148,058,069	128,494,253	127,686,026	127,441,016
Proportion of reserve to liabilities	27.30%	21¼%	21%	19¼%	19½%
Bank rate	5%	4%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly report issued yesterday (Nov. 12), showed a contraction of 723,871,000 francs in note circulation, which is in sharp contrast with the expansion of 1,072,588,000 francs the previous week. Total notes outstanding now aggregate 54,926,903,995 francs, as compared with 47,681,701,045 francs the same time last year, and 40,365,940,175 francs in 1924. The Government repaid 500,000,000 francs to the Bank during the week and total indebtedness to the Bank now amounts to 36,050,000,000 francs. Last year advances to State stood at 31,350,000,000 francs and the year previous at 23,000,000,000 francs. Gold holdings gained 1,000 francs, thus bringing the total of that item up to 5,548,794,500 francs, as compared with the totals for the corresponding periods in 1925 and 1924, of 5,547,609,603 francs and 5,544,560,526 francs, respectively. Other changes reported in the Bank's weekly statement were: Silver increased 1,000 francs; Treasury deposits, 31,990,000 francs, and trade advances, 117,234,000 francs. On the other hand, bills discounted were decreased 1,795,360,000 francs and general deposits fell off 179,217,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 10 1926.	Status as of Nov. 12 1925.	Nov. 13 1924.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	1,000	3,684,473,593	3,683,288,695	3,680,239,618
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	1,000	5,548,794,500	5,547,609,603	5,544,560,526
Silver.....Inc.	1,000	339,056,157	311,373,577	304,029,615
Bills discounted, Dec.	1,795,360,000	4,193,219,385	3,232,338,395	4,630,671,902
Trade advances, Inc.	117,234,000	2,244,334,182	2,665,706,002	2,838,410,007
Note circulation, Dec.	723,871,000	54,926,903,995	47,681,701,045	40,365,940,175
Treas. deposits.....Inc.	31,990,000	47,753,547	44,578,209	16,316,186
General deposits, Dec.	179,217,000	3,220,798,783	2,484,286,632	6,850,549,009
Adv. to State.....Dec.	500,000,000	36,050,000,000	31,350,000,000	23,000,000,000

Changes in the statement of the Imperial Bank of Germany, issued under date of Nov. 6, were less spectacular than those of the week preceding, and indicated that funds had commenced to return to their normal channels. Note circulation was reduced 141,059,000 marks, although this was offset by expansion in other maturing obligations of 149,207,000 marks, while other liabilities increased 4,541,000 marks. On the assets side there was a decline in holdings of bills of exchange and checks of 67,034,000 marks, and of 32,013,000 marks in advances. Reserve in foreign currencies fell 25,000 marks and investments 52,000 marks. On the other hand, increases occurred in the following items: Silver and other coins 1,390,000 marks, notes on other banks 9,539,000 marks, and other assets 79,963,000 marks. Another large increase in gold and bullion holdings was reported, namely 20,921,000 marks, bringing the total stocks of the precious metal up to 1,736,976,000 marks, against 1,206,897,000 marks, last year and 694,288,000 marks in 1924. Outstanding note circulation amounts to 3,184,775,000 marks, in comparison with 2,677,644,000 marks in 1925.

The weekly statement of the Federal Reserve banks, issued at the close of business on Thursday, indicated contraction in rediscounting. In fact, decreases were revealed in nearly all of the leading items at the same time that gold stocks increased. The Reserve banks as a whole increased their gold holdings \$34,500,000. Rediscounts of bills secured by Government obligations fell \$59,700,000, and of "other" bills \$34,800,000. Holdings of bills bought in the open market, however, increased \$7,900,000. In total bills and securities (earning assets) a contraction of \$88,700,000 was shown and there was a reduction of \$11,600,000 in deposits. The amount of Federal Reserve notes in actual circulation declined \$4,700,000, but member bank reserve accounts were augmented \$11,300,000. At New York similar conditions prevailed. Gold holdings rose \$60,800,000. Rediscounting of all classes of bills decreased \$56,400,000; as a result the total of bills discounted dropped to \$116,038,000, as compared with \$153,136,000 at this time a year ago. Open market purchases of the New York Reserve Bank were smaller—\$7,200,000. Total bills and securities declined \$63,600,000, although deposits expanded \$16,300,000. Here, also, a decrease occurred in Federal Reserve notes in actual circulation (\$6,500,000), but member bank reserve accounts increased \$21,100,000. The effect of smaller deposits and additions to gold holdings was, of course, to raise the reserve ratios. At New York the ratio increased 4.4%, to 84.5%, while for the System as a whole there was an increase to 74.0%, up 1.2%.

Saturday's statement of the New York Clearing House banks and trust companies was featured by a large contraction in deposits, a somewhat smaller reduction in the loan item and falling off in surplus reserve. Net demand deposits fell off no less than \$75,642,000, to \$4,309,068,000. This total, however, is exclusive of \$32,712,000 in Government deposits. In time deposits there was an expansion of \$16,840,000, to \$624,678,000. Loans declined \$38,299,000. Cash in own vaults of members of the Federal Reserve Bank expanded \$745,000, to \$48,009,000, which,

however, does not count as reserve. Reserves of State banks and trust companies in own vaults increased \$605,000, while reserves kept by these institutions in other depositories moved up \$587,000. Member banks drew down their reserves in the Federal Reserve institution to the extent of \$15,638,000, hence the scaling down in surplus, in the face of reduced deposits, to \$12,606,210, a loss for the week of \$5,060,030. The surplus is on the basis of legal reserves of 13% against demand deposits for member banks of the Federal Reserve, but not including \$48,009,000 cash in vault held by these members on Saturday last.

Continued ease has been the outstanding feature of the local money market. Call loans dropped to $4\frac{1}{4}\%$ in the loan department of the New York Stock Exchange and were quoted at 4% in the outside market. Yesterday afternoon there was an upturn to $4\frac{1}{2}\%$ in the regular market. The supply was reported by the Stock Exchange as being well in excess of the demand from day to day. Time money was quiet and easy also at practically unchanged rates. There was considerable gossip among speculators until after the close of business on the New York Stock Exchange on Thursday to the effect that the New York Federal Reserve rediscount rate would be reduced from 4% to $3\frac{1}{2}\%$. Such information was not forthcoming in banking circles. On the contrary, it was understood to be the opinion of Federal Reserve authorities that the general money market and loan position did not justify such action at this time. At all events the reduction did not occur and the rate is still at 4%. Naturally, there was considerable discussion in financial circles of the proposals with respect to rebates on tax payments. The increase in the offerings of new securities was mentioned as additional evidence of the expectation of a continuance of easy conditions in the money market. Prosperity on the part of corporations this year and the expectation of its continuance were reflected in the declarations of a considerable number of increased and extra dividends. Most conspicuous among the latter was a distribution of 4% on General Motors common shares, in addition to the regular quarterly cash dividend of $1\frac{3}{4}\%$. Special emphasis was placed also on the reported proposal of the Standard Oil Co. of New Jersey to issue \$200,000,000 bonds with which to retire its 7% preferred stock. Official announcement was made Thursday afternoon that "Monday, Nov. 15, the Government will withdraw \$12,572,000 from depository institutions in this district representing 30% of the amount remaining on deposit of $3\frac{1}{2}\%$ certificates of indebtedness. The call for the entire country will amount to \$44,990,000. After the above withdrawal there will remain on deposit in the Second District \$29,336,000."

As regards specific rates for money, call loans this week ranged between $4\frac{1}{4}\%$ and $4\frac{1}{2}\%$, which compares with a flat rate of $4\frac{1}{2}\%$ for the two preceding weeks. On Monday and Tuesday all call funds were put out at $4\frac{1}{2}\%$, this being the high, the low and the ruling figure on both days. By Wednesday, however, easier conditions prevailed and there was a decline to $4\frac{1}{4}\%$, which again was the only quotation named. There was no range on Thursday and call money continued to be negotiated at $4\frac{1}{4}\%$. Friday

the renewal basis was still $4\frac{1}{4}\%$, and this was the low, but before the close there was an advance to $4\frac{1}{2}\%$.

For fixed date funds also a generally relaxing tendency was observed and toward the latter part of the week time money declined to $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ for all periods from sixty days to six months, in comparison with $4\frac{3}{4}\%$ for sixty and ninety days and $4\frac{7}{8}\%$ for four, five and six months last week. Funds were in freer supply, but the demand continues light and the market was exceptionally quiet.

Commercial paper rates have not been changed from $4\frac{1}{2}\%$ for four to six months' names of choice character, with names not so well known still requiring $4\frac{3}{4}\%$. Country banks were again in the market as buyers and prime names were in active demand. Offerings, however, continue restricted; hence trading was light. New England mill paper and the shorter choice names are still being dealt in at $4\frac{1}{2}\%$.

Banks' and bankers' acceptances were likewise easier and open market quotations on the longer maturities moved down $\frac{1}{8}$ of 1%. The market was inactive, however, and trading was dull and featureless. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for bills running 30 days, and the same for 60 days; $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 90 days; 4% bid and $3\frac{7}{8}\%$ asked for 120 days, and $4\frac{1}{8}\%$ bid and 4% asked for 150 days, and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{2}\%$	$3\frac{3}{4}\%$	$3\frac{3}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....			$3\frac{3}{4}\%$ bid
Eligible non-member banks.....			$3\frac{3}{4}\%$ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
NOVEMBER 12 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'mercial Agric'l & Livestock Paper. n.s.s.	Secured by U. S. Governm't Obligations.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

A slightly firmer tendency developed in sterling exchange this week and price levels hovered alternately above and below $4\ 84\frac{1}{4}$ for demand bills, or well above the so-called gold import point, then closed strong at $4\ 84\frac{5}{8}$. In the early part of the previous week, a decline in demand sterling to $4\ 84$ caused a small flurry and led to excited predictions that a movement of gold from London to New York was imminent. It later appeared, however, according to the best banking opinion, that it would be necessary for the pound sterling

to decline to about $4\ 83\frac{3}{4}$ before gold could be shipped at even a small profit. The rallying movement that set in at the close of last week was predicated not only on hopes of a settlement of the British coal strike, but on buying on the part of South American interests who were said to be making purchases of sterling for investment purposes. Moreover, the French banking houses who had figured so prominently in the selling, turned buyers. Offerings of bills were promptly absorbed, although trading was usually quiet and featureless. As a matter of fact during the week just closed a general falling off in both buying and selling developed and the market, though relatively steady, was colorless with the volume of business small. Quotations covered a range of $4\ 84\ 3-16$ to $4\ 84\ \frac{5}{8}$. Reports that settlement of the coal strike in Great Britain was in prospect appeared with increasing frequency, but as very little of a definite nature was forthcoming, the market failed to reflect the "good news" until yesterday, when the prospects improved to the extent of sending rates to the highest point of the week. Taken all in all, there was not much in the way of important new developments, except with regard to the strike situation. Although the market is being closely watched, there is virtually no speculative activity and large operators continue to turn their attention elsewhere in the matter of trading for profits.

As to the more detailed quotations, sterling exchange on Saturday last was firmer and demand moved up to $4\ 84\frac{1}{4}@4\ 84\ 13-32$ and cable transfers to $4\ 84\frac{3}{4}@4\ 84\ 21-32$; the volume of business transacted, however, was light. Monday's market was still firmer, notwithstanding a small week-end accumulation of commercial offerings; rates were $4\ 84\ 9-32@4\ 84\frac{3}{8}$ for demand and $4\ 84\ 25-32@4\ 84\frac{7}{8}$ for cable transfers. A fractional loss occurred on Tuesday that carried demand bills off to $4\ 84\frac{1}{4}@4\ 84\ 5-16$ and cable transfers to $4\ 84\frac{3}{4}@4\ 84\ 13-16$; trading was quiet. On Wednesday continued ease prevailed; the range consequently was lowered to $4\ 84\ 3-16@4\ 84\frac{1}{4}$ for demand and $4\ 84\ 11-16@4\ 84\frac{3}{4}$ for cable transfers; trading was still inactive. Firmness featured Thursday's trading; after opening unchanged London sent higher cables which in turn sent prices up and demand ranged at $4\ 84\ 5-16@4\ 84\ 19-32$ and cable transfers at $4\ 84\ 13-16@4\ 83\ 3-32$. Friday trading was quiet but the undertone was strong and rates moved up to $4\ 84\ 19-32@4\ 84\frac{5}{8}$ for demand and $4\ 85\ 3-32@4\ 85\frac{1}{8}$ for cable transfers. Closing quotations were $4\ 84\frac{5}{8}$ for demand and $4\ 85\frac{1}{8}$ for cable transfers. Commercial sight bills finished at $484\frac{1}{2}$, sixty days at $480\frac{1}{2}$, ninety days at $4\ 78\frac{5}{8}$, documents for payment (sixty days) at $4\ 80\frac{3}{4}$ and seven-day grain bills at $4\ 83\frac{7}{8}$. Cotton and grain for payment closed at $4\ 84\frac{1}{2}$.

Notwithstanding numerous rumors of a heavy movement of gold soon to begin, no gold engagements were reported this week. The Bank of England was more than usually active in its gold transactions, releasing sums in varying amounts to an aggregate of £1,600,000, part of which is to be set aside for account of the South African Reserve Bank. Exports of £250,000 in sovereigns to Canada were reported.

Irregular weakness marked trading in the Continental exchanges, with sharp reactionary movements in last week's leaders that converted recent advances into losses for a time. French francs suffered

severely. After opening at $3.32\frac{3}{4}$, persistent selling caused a series of declines that brought the quotation down to 3.15, although later on there was a rally to $3.33\frac{1}{2}$. According to bankers here, the recession was due mainly to liquidation of long accounts on the part of holders nervous over the unpleasant possibilities of a diplomatic clash between French and Italian authorities. When the incident had been closed, the market steadied materially. It is claimed that Paris, and to some extent New York, is long of francs, and as French banks are believed to be short of sterling and dollars, further sales of francs were quite possible. Nevertheless, the franc market waited on the reopening of the Chamber of Deputies on Friday, which long has constituted an important element of uncertainty in determining values, and dealers refused to take any active position in the market until the outcome of the session was determined. On Friday optimistic reports of the favorable reception accorded M. Poincaré, also promise of a reduction in army costs, sent franc prices up sharply. Optimism continues the keynote, since it is claimed that Premier Poincaré's position is a fairly stable one. Rumors were rife that the French Budget Committee contemplated recommending stabilization of the franc at \$.0320, which probably explained the fact that the quotation was held at so near that figure notwithstanding repeated selling attacks and the many uncertainties that still prevail in the political situation. Some talk was heard of the probability that a large French stabilization loan was to be offered; if true, this would indicate that France's debt settlements are soon to be ratified. Amicable adjustment of the Franco-Italian incident aided in the late rally and served as a steadying factor.

Italian lire also sagged and the trend was sharply downward, with the quotation showing a decline from 4.27 to $4.14\frac{3}{4}$ on realizing sales which represented liquidating of long accounts. No especial significance was attached to the movement, it being regarded as the natural or inevitable reaction from a too rapid and extended rise. In July last the lire was selling at 3.16, while by October the quotation was up to 4.52.

Another interesting feature of an otherwise dull and uncertain week was the sudden and unexpected drop in the rate on Reichsmarks, which resulted in forcing the quotation down to 23.72, as compared with 23.75 at the opening. There were some who estimated that the gold shipping point for Berlin was about 23.64, but considerable doubt is expressed as to whether Germany will actually send any of the precious metal this way. In the minor Central European markets changes were insignificant and trading narrow and perfunctory. Greek exchange remains at or close to 1.20.

The London check rate on Paris closed at 145.50, which compares with 146.80 a week ago. In New York sight bills on the French centre finished at $3.30\frac{1}{2}$, against $3.29\frac{3}{4}$; cable transfer at $3.31\frac{1}{2}$, against $3.30\frac{3}{4}$ and commercial sight bills at $3.29\frac{1}{2}$, against $3.28\frac{3}{4}$ last week. By common consent Belgian currency quotations have been restored to the old franc, and the new belga dropped. Antwerp francs finished at 2.78 for checks and $2.79\frac{1}{2}$ for cable transfers, or their equivalent 13.90 for belga checks and 13.95 for cable transfers, against $13.90\frac{3}{4}$ and 13.91 a week earlier. Reichsmarks closed at 23.73 for checks and at 23.75 for cable transfers. This compares with $23.75\frac{1}{4}$ and $23.77\frac{1}{4}$ last week. Austrian schillings

remain at $14\frac{1}{8}$, unchanged. Lire finished at $4.14\frac{1}{4}$ for bankers' sight bills and at $4.15\frac{1}{4}$ for cable transfers, against $4.28\frac{3}{4}$ and $4.29\frac{3}{4}$ a week ago. Exchange on Czechoslovakia closed at $2.96\frac{3}{8}$ (unchanged); on Bucharest at $0.55\frac{1}{4}$, against $0.53\frac{3}{4}$; on Poland at 11.50 (unchanged) and on Finland at $2.52\frac{1}{4}$ (unchanged). Greek drachmae finished at 1.22 for checks and at $1.22\frac{1}{2}$ for cable transfers, in comparison with 1.23 and $1.23\frac{1}{2}$ the preceding week.

In the neutral exchanges, formerly so-called, trading was dull and rate variations unimportant, relatively speaking. In the Scandinavian group, Danish currency came to the front with a further advance toward parity, touching 26.61 for checks on reports that plans are under way for a return to the gold standard. It is pointed out that the Danish law which abrogated gold redemption will expire shortly, and that re-establishment of a gold basis will follow as a matter of course. Swedish krona were a shade easier, ruling around 26.66, while Norwegian kronen turned strong and advanced from 24.91 to 25.01, without specific activity. Dutch guilders continued under pressure with the quotation mainly in the neighborhood of 39.96 for checks, but closed at 39.99. Swiss francs were well maintained, at previous levels. Spanish pesetas were in demand and moved up about $7\frac{1}{2}$ points to 15.17 for a time.

Bankers' sight on Amsterdam closed at 39.98, against 39.96; cable transfers at 40.01, against $39.98\frac{1}{2}$, and commercial sight bills at 39.95, against 39.92 a week ago. Final quotations on Swiss francs were $19.28\frac{1}{2}$ for bankers' sight bills and $19.29\frac{1}{2}$ for cable transfers, as contrasted with 19.27 and 19.28 the previous week. Copenhagen checks closed at 26.61 and cable transfers at 26.65, against 26.55 and 26.59. Checks on Sweden finished at 26.66 and cable transfers at 26.70, against $26.66\frac{1}{2}$ and $26.71\frac{1}{2}$, while checks on Norway closed at 24.99 and cable transfers at 25.03, against 24.91 and 24.95 the week before. Spanish pesetas finished at 15.14 for checks and at 15.16 for cable transfers. Last week the close was 15.07 and 15.09.

South American exchange was firm though inactive. Argentine paper pesos advanced to 40.78 for checks but reacted and closed at 40.68, with cable transfers at 40.73, against 40.63 and 40.68. Brazilian milreis opened steady but lost ground and broke heavily on rumors of internal dissensions and fears of a revolutionary outbreak, and finished at 13.15 for checks and at 13.20 for cable transfers, which compares with 13.75 and 13.80 the previous week. Chilean exchange advanced to 12.15 then reacted to 12.05, against 12.07. Peru was firmer, finishing at 3.61, against 3.59 last week.

Far Eastern exchange was only moderately active. The silver currencies were firmer with Japanese yen still at high levels in expectation of the close approach of restoration of the gold standard in Japan. Hong Kong finished at $47\frac{3}{4}$ @48 1-16, against $47\frac{3}{8}$ @47 $\frac{5}{8}$; Shanghai at 60 @ $59\frac{1}{2}$, against $58\frac{3}{8}$ @ $59\frac{1}{2}$; Yokohama at $49\frac{1}{8}$ @ $49\frac{3}{8}$, against 49.15 @ 49.50 ; Manila, $49\frac{7}{8}$ @50 (unchanged); Singapore, $56\frac{1}{4}$ @ $56\frac{5}{8}$ (unchanged); Bombay, 36 3-16@ $36\frac{3}{8}$, against $36\frac{1}{4}$ @ $36\frac{3}{8}$, and Calcutta, 36 3-16@ $36\frac{3}{8}$, against $36\frac{1}{4}$ @ $36\frac{3}{8}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 6 1926 TO NOV. 12 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
EUROPE—						
Austria, schilling.....	14104	14089	14097	14014	14078	14094
Belgium, belga.....	1391	1391	1391	1391	1391	1392
Bulgaria, lev.....	007303	007289	007275	007267	007261	007303
Czechoslovakia, krone.....	029618	029619	029620	029624	029618	029620
Denmark, krone.....	2658	2659	2661	2661	2662	2664
England, pound sterling.....	4.8484	4.8479	4.8474	4.8471	4.8477	4.8506
Finland, marka.....	025213	025214	025210	025211	025206	025205
France, franc.....	0331	0328	0322	0322	0321	0332
Germany, reichsmark.....	2376	2375	2374	2374	2374	2375
Greece, drachma.....	012343	012412	012522	012325	012327	012321
Holland, guilder.....	3998	3998	3999	4000	4000	4000
Hungary, pengo.....	1758	1756	1755	1759	1754	1759
Italy, lira.....	0425	0423	0419	0417	0409	0413
Norway, krone.....	2493	2498	2499	2502	2501	2503
Poland, zloty.....	1122	1113	1112	1113	1115	1122
Portugal, escudo.....	0511	0510	0512	0510	0510	0510
Rumania, leu.....	005413	005499	005551	005567	005527	005499
Spain, peseta.....	1509	1510	1513	1515	1514	1516
Sweden, krona.....	2670	2670	2670	2670	2669	2669
Switzerland, franc.....	1928	1928	1928	1929	1928	1929
Yugoslavia, dinar.....	017663	017657	017657	017661	017656	017659
ASIA—						
China—						
Chefoo, tael.....	6117	6167	6179	6146	6154	6250
Hankow, tael.....	6006	6066	6063	6041	6081	6153
Shanghai, tael.....	5820	5864	5870	5848	5911	5954
Tientsin, tael.....	6150	6188	6200	6175	6213	6279
Hong Kong, dollar.....	4652	4680	4684	4679	4729	4752
Mexican dollar.....	4308	4345	4353	4278	4319	4356
Tientsin or Peking, dollar.....	4171	4208	4208	4213	4263	4254
Yuan, dollar.....	4133	4171	4171	4175	4225	4217
India, rupee.....	3607	3604	3604	3602	3601	3603
Japan, yen.....	4911	4913	4913	4905	4904	4906
Singapore (S.S.), dollar.....	5596	5604	5604	5596	5598	5598
NORTH AMER.—						
Canada, dollar.....	1.001055	1.001221	1.001250	1.001357	1.001367	1.001362
Cuba, peso.....	999656	999719	999906	999906	999781	999781
Mexico, peso.....	475667	475833	475750	475567	475333	475000
Newfoundland, dollar.....	998938	998750	998750	998867	999094	999000
SOUTH AMER.—						
Argentina, peso (gold).....	9232	9242	9250	9247	9243	9244
Brazil, milreis.....	1362	1367	1352	1337	1334	1304
Chile, peso.....	1210	1206	1205	1205	1205	1205
Uruguay, peso.....	9952	9983	9994	1.0015	9975	9975

* On Oct. 26 1926 the Belgian Government adopted the "belga" as their unit of currency. A belga is equal to five francs.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,604,260 net in cash as a result of the currency movements for the week ended Nov. 11. Their receipts from the interior have aggregated \$6,956,260, while the shipments have reached \$1,352,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended November 11.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,956,260	\$1,352,000	Gain \$5,604,260

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.	Aggregate for Week.
\$ 101,000,000	\$ 94,000,000	\$ 75,000,000	\$ 98,000,000	\$ 79,000,000	\$ 75,000,000	Cr. \$22,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 11 1926.			Nov. 12 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 152,060,534	£	£ 152,060,534	£ 148,058,069	£	£ 148,058,069
France ..a	147,378,944	13,562,246	160,941,190	147,331,548	2,440,000	159,771,548
Germany ..b	80,110,000	c994,600	81,104,600	52,048,750	d994,600	53,043,350
Spain.....	102,263,000	26,696,000	128,959,000	101,467,000	26,005,000	127,472,000
Italy.....	45,499,000	4,157,000	49,656,000	35,645,000	3,358,000	39,003,000
Netherl'ds.	34,880,000	2,228,000	37,108,000	37,660,000	1,918,000	39,578,000
Nat. Belg.	15,978,000	1,073,000	17,051,000	10,918,000	3,645,000	14,563,000
Switzerl'd.	17,705,000	2,882,000	20,587,000	18,619,000	3,540,000	22,159,000
Sweden.....	12,560,000	.....	12,560,000	12,825,000	.....	12,825,000
Denmark ..	11,616,000	921,000	12,537,000	11,630,000	1,050,000	12,680,000
Norway.....	8,180,000	.....	8,180,000	8,180,000	.....	8,180,000
Total week.....	628,230,478	52,513,846	680,744,324	584,382,367	52,950,600	637,332,967
Prev. week.....	620,649,986	54,735,600	675,385,586	583,745,029	53,066,600	636,811,629

a Gold-holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold-holdings of the Bank of Germany this year are exclusive of £8,735,000 held abroad. c As of Oct. 7 1924.

Progress and Reaction in Italy.

In commenting from time to time on the course of events in Italy, we have endeavored to give full and cordial recognition to the remarkable achievements with which the Mussolini Government is to be credited, while reserving judgment regarding the ultimate effects of the dictatorial methods which have been relied upon to bring about desired reforms, and the general political policy which has been forced upon the country. There has been the more reason for making such a discrimination because of the fact that some of the greatest accomplishments of the Fascist regime, in the field of economic reorganization particularly, have been accompanied by, and at times closely related to, political incidents of a nature to inspire doubt or regret.

The past two weeks have afforded a striking illustration of the way in which the Italian Government mixes the good and the bad. Until a formal apology on the part of the Italian Government to France made it possible for diplomacy to regard the incident as officially closed, friendly relations between the two countries were for some days near to the breaking point over what appears to have been a gross invasion of French rights by Italian officials and citizens, at the same time that the Italian Government was enacting laws and regulations of marked severity for the protection of the Fascist regime, and promulgating a large financial program which seems likely to ease the financial situation appreciably and facilitate the recovery and extension of industry and trade. Even the familiar figure of the olive branch and the sword hardly does justice to a succession of events so kaleidoscopic in character.

The increased rigors which have been decreed for the punishment of those who shall hereafter menace the life of the head of the Italian State, or attempt to subvert the Fascist regime, owed their inspiration to the attempt on Sunday, Oct. 30, to assassinate Premier Mussolini at Bologna. Whether or not the youth who fired at the Premier acted for anybody save himself is not clear, and the would-be assassin was beaten and trampled to death on the spot by an infuriated crowd, but the repercussions of the incident were immediate and drastic. If Mussolini himself felt any reluctance about applying the strong hand, which is doubtful, the attitude of party leaders and the Italian populace clearly indicated the course which he must take. By the rapid and essentially arbitrary process which has now become familiar in Italian politics, severe measures of repression and punishment were framed, enacted into law, and officially decreed, all in the course of a few days, with only the merest semblance of discussion and hardly a trace of even formal opposition. Trial by military tribunals, imprisonment, death, confiscation, loss of citizenship, enforced domicile, revocation of passports, suppression of newspapers and societies, censorship of the press, surveillance in public and private—such are the penalties which, varied only by circumstances, await the Italian subject who henceforth, whether at home or abroad, shall become implicated in any conspiracy or outbreak, or who shall venture to criticize the Fascist regime or its policies or acts. Fascism is to be upheld, not merely by the repression of lawlessness or rebellion, but also by complete elimination of dissent. The only political thought that may safely be

expressed by Italians anywhere is to be that which Mussolini and his associates themselves entertain and approve.

Rather curiously, the establishment of the new policy of "thorough" coincided in time with the exposure of a dark political intrigue which aimed, apparently, at embroiling Italy and France, and for whose support officials of the Italian Government appear to have given aid. It seems the very irony of fate that the chief go-between in this disreputable affair should have been a grandson of the famous Garibaldi, the Italian patriot whom France as well as Italy delights to honor. The facts are obscure, in spite of the minute investigations of the French police and the reported admissions of Colonel Garibaldi himself, but in substance they appear to show that Garibaldi, while posing as an anti-Fascist leader, was being paid by the Italian police to foment plots against Mussolini in France, with the object of embroiling France with Italy when the fake plots should be exposed. If the implications of the published story are correct, they offer a peculiarly unsavory explanation of the numerous anti-Fascist manoeuvres which have taken place on French soil during the past two or three years, and against which Mussolini, only a few months ago, launched a vigorous protest and veiled threat. It does not appear that France has at any time wished for any save the most friendly relations with Italy, or that the French Government has failed to do its utmost to curb the anti-Fascist activities within its own borders, but the spectacle of an Italian officer drawing money from Italian official sources, occupying at the same time a place of high standing and regard among the opponents of Fascism, and all the while plotting to sell out the cause with which he was nominally identified, at the cost of a quarrel and possibly a war between Italy and France, is one well calculated to arouse distrust of the political morals of the Fascist regime and bring the Mussolini Government under a cloud.

Press dispatches report that Garibaldi, who was detained in custody at Paris without being formally arrested, may perhaps be put on trial in France, and that his membership in the Legion of Honor will be terminated. Mussolini, in turn, has made amends for the attacks upon French citizens and officials in the French Riviera and Tripoli, and has promised that the guilty parties shall be punished. M. Briand, the French Foreign Minister, is understood to have warned the Italian Ambassador in no uncertain language of the danger that lurks in any connivance on the part of the Italian Government at plots against the peace of the two countries, the invasion of French territory by Italian police as if the territory were their own, or attacks upon French subjects, and the incident has been closed. If the outcome, when all the facts are known, shall prove to have been a victory of diplomacy and national restraint against threats and sword-rattling, the Poincaré Government and its Foreign Minister will be entitled to praise, but the ending of the formal phase of the episode will not dissipate the bitter taste that remains with the French people. The French have long memories for intrigues and conspiracies directed against France, and suspicion of unfriendliness, once aroused, is not easily allayed.

The elaborate plan of financial reorganization which was to have gone into effect on Thursday is

in striking contrast to the political indirection and legal and administrative harshness of the events just referred to. The entire floating debt of Italy, aggregating upwards of 20,500,000,000 lire, has been consolidated by Government fiat into a new 5% loan, by the automatic conversion of the ordinary Treasury bonds, together with the five-year and seven-year bonds, into a new issue. For the marketing of the bonds a syndicate, composed of the Bank of Italy, all savings banks and insurance companies, and all other institutions which are required by law to invest in Government bonds, has been created, the member institutions being required to invest in the new loan to the extent of one-half of the funds at their disposal between Nov. 11, the date at which the plan was to go into operation, and Dec. 1 1927. Taking into account, it would seem, the premiums which are to be paid on the old bonds, it is estimated that the original amount of the debt will be increased to about 27,560,000,000 lire, but no maturities will have to be met until 1931, so that the Treasury will obtain the benefit of a kind of moratorium for five years, during which time, it is hoped, substantial progress will have been made in restoring the currency and reorganizing industry and trade. The new bonds, it is stated, will in the meantime be available as collateral for loans at the Bank of Italy.

Italian dispatches represent the plan as an application in the financial field of the same drastic policy of national protection which has been inaugurated in the repression and punishment of political opposition. It is a pity to try to link the two schemes in such a fashion, for the less politics has to do with finance the better, and the mere suggestion that the two policies have some connection one with the other is disturbing. On its face the financial program appears to promise useful results. Notwithstanding reported Treasury advances of some 3,500,000,000 lire in business credits since Jan. 1, the rise of the lira and the growing demands of industry and trade have brought about a credit stringency which it is expected the new plan will relieve. Whether, in a country whose political system of one-man power can apparently be maintained only by increasing resort to force, economic life may be expected to prosper when public finance is subjected to similar forcible procedure, is a question in regard to which the teachings of history are not clear, but the financial world will certainly watch with sympathetic attention the working of any plan which proposes to set Italy's financial house in better order, even if the politics of the Italian Government seem ill-adapted to the development of self-government among the Italian people.

Labor—And Leisure.

Henry Ford's five-day week attracts universal attention. But President Green says it does not mean six days' pay for five days' work. Looking forward to a continued increase in the invention and use of labor-saving machinery, the working day of the laboring man becomes an important feature of this ramifying problem. Initiative and enterprise being free, wants and needs of consumers ever changing, what we term higher standards of living rising, either these must cause constant new outlets for work, both common and skilled, or the labor-saving machine must provide a new leisure never before attained. On the one hand we are wont to consider

this leisure as profitable to workingmen in its cultural possibilities, while on the other we are compelled to confront increasing unemployment. There is another form of counterbalance we must note. It is that while needs cannot be increased beyond a certain point, needs of sustenance, clothing and shelter, the wants for luxuries and pleasures may and are likely to increase indefinitely, consuming a machine-enforced leisure in forms of work such as prevail to-day. Yet it is a reasonable assumption, since the use of leisure is a personal problem, that the machine will lessen the need for work faster than the new standards of life will consume it.

In a way labor leaders seem to sense this condition and seek to offset it by limiting the hours of labor constituting a day's work. This, however, has a reaction that is fatal in that an arbitrary day's work, either in hours or service, is contrary to the necessary increase in production demanded by civilization, and only serves to accelerate the machine work and thus diminish the hand or human work. And if the machine does not tend to unemployment it may in the end tend to lower wages. This is now denied by a number of large employers. And as a temporary fact wages are relatively high in plants using the largest quota of machinery. On the other hand, it is argued that this condition can continue in only a few lines of manufacture, and that the gross result of the use of the machine must be a displacement of labor, the net result of which will be more leisure for the workingman. How this leisure is to be used is one of the indeterminate factors with which an advancing world must contend. Will it result in a more stable or more unstable life?

Leisure is of no value unless well spent. Two contradictions appear. The natural increase in luxuries, while it offers new employment, also tends to extravagance in living and a waste of time in non-improving pleasures. Granting that the net result is an increase in leisure, how is this to be spent, and is there any law upon which to predicate a higher scale of living? Naturally, we deal with an equation of varying quantities. It is possible to discover some of the tendencies in conditions of to-day. There are at least two of the leading industries of the present time that were non-existent practically 25 years ago, which, while they employ what we may term new labor, consume in time and expense much of the leisure obtained from the total of the use of machinery. They, by increasing acceptance and use, are semi-necessaries, but for the most part they are luxuries. Each has its cultural aspect; but again for the most part each appeals to pleasure more than it does to solid or educational improvement.

We are compelled, therefore, to contrast frugality with extravagance, saving with spending, and thrift with prodigality, in order to arrive at the elements of the so-called "higher life." If one result of labor-saving machinery is to increase machinery that ministers to the idle pleasures of leisure then the latter is defeated of its benefits. Work for wages to be scattered in leisure, though the wage be high, cannot conduce to happiness and contentment. And if the workingman cannot be educated in the principles of right living at the same time that his wage and leisure are increased it cannot be argued that he is benefited. But initiative and enterprise being free, and being necessary to man's full development, we cannot stop the labor-saving machinery, and we must

find a way to profitably use the leisure and the higher wage. Education will do much. Philosophy, ethics and religion will aid. Yet the only real solution, since man and work are free and should remain so, lies in a new estimate to be placed upon the benefits of work itself. Work measured by wage and a stop-clock, alone, takes on the aspect of a penalty, when philosophically it is a blessing.

We do not discover among the theories promulgated by union labor one that stresses the advantage that this leisure of the short day is to be used in other work either for self or for employer. In fact, the tendency of the teaching is that of curtailing the *amount* of the work. This is evidenced by a refusal to let non-union labor work in place of the union; by the restrictions attempted to be placed upon the product or turn-out of the shortened day; and by the requirements controlling the number of apprentices allowed in the trades; and by the attempt to secure by law double train crews for the same work. The workingman by this teaching and practice is to have an increased enforced labor, without attempting to suggest a wise use for it. No such scheme will ever make up to the workingman the difference in human labor caused by the machine. As said, competition of products in the open marts forces the employer more and more to supplant human labor by machine labor. In the United States at the present time, with wages near the peak of war payments, the silent transition does not seem to be noticed, but it is going on all the while, and the day must come when it will become a more pressing question. We are compelled to conclude that a leisure that is idle, that leads to inordinate spending for mere pleasure is not altogether a boon to the workingman.

Hand work *may* be increased by the demands of society. But if so it must be independent of mass production. The worker must regard his leisure as opportunity to "turn his hand" to other things. He must cultivate skill in work that produces articles of artistic value. He must seek to add variety to production, using his spare time for his own profit in usefulness. He must be willing to recognize the fact that the changes in uses, in taste, in progress, compel him to change his occupation. In this he must separate himself from the union or organization which sees in him not an individual, but a member of a class. The skilled coal miner, by order of his organized craft strikes—and then sits down in idleness to await the settlement of his demand for higher pay. Usually he couples this with a demand for shorter hours. But he does not feel impelled to do other work while he is waiting. So with the carpenter, the brick mason and the plasterer. Can leisure thus be of benefit to individual or class? On the contrary, it becomes a positive detriment to his well-being. And it is not an answer to say that only by this practice he can preserve his trade—in fact he is destroying it.

No organization can control the continuous changes in the modes and customs of social life. Not a day passes but some new invention in machinery increases the general output. Whether this is always a benefit to mankind may well be questioned; but this form of progress cannot be controlled. Nor is it an answer to say that each new machine, in its construction and operation, makes more work. The new work thus created does not equal the old work

it displaces. Yet leisure in which to cultivate the spiritual things of life is one of the greatest boons of progress. Now, and always, there will be the necessity of shifting position and occupation. And the sooner teachers and leaders of labor recognize this, the sooner the individual workingman will learn to utilize this new freedom of increased leisure. Creation of class distinctions and organisms to herd men together to make demands in wages, working conditions and hours that are contrary to the flow of industry and the demands of social advance, only cabin the workingman in false chains.

Of what value is leisure to any man—save to order his own independent employment, save to cultivate self in the study of science, letters and art, save to gain true joy out of the simple things of life that are without cost or price, save to give himself in love for those who are near and dear. This leisure that comes through growing mass production is a responsibility as well as a blessing. It is to be spent in a beneficial way, not frittered away in idle amusement. Some are bold enough to say, because of high wages and the obsequious attitude of law and Government, that "labor is now on top," and must remain there. It will do well to realize that things transient are not things permanent. It will do well to meet the larger issue of continuous advance by amenability to the laws of that advance. All work is subject to the general progress as well as to the local machine. Organization for the purpose of creating a *status quo* at any time or place is the enemy of continuous employment and well used leisure.

Osler of Johns Hopkins, a Public Benefactor.

"The beloved physician" has survived as a cherished term for some 2,000 years since first used of Luke, of whom little else is known, by his friend, the Apostle Paul. The family doctor has a place all his own. He allays disabling pain, arrests destructive disease, and preserves the lives of those in whom the hearts of others are bound up.

Physicians are also remembered among the world's great benefactors. From Galen, Esculapius, and Hippocrates, among the founders of modern civilization, to Jenner and Harvey, and Lister, Pasteur and Virchow, of yesterday, their names stand out and are many. To-day the life of one who but now was with us is told as combining both characters in a rare degree. It will be widely read and his memory will long be cherished; it is well worth the attention of busy men absorbed in other lines of life who might otherwise pass it by as only of professional interest.

"The Life of Sir William Osler," which so busy a man as Dr. Harvey Cushing of the Harvard Medical School has felt it worth while to write and which is published by the Oxford University Press, with its interesting and ample details, is perhaps sufficiently described when it is said to be worthy of its subject. Our purpose is attained if we can secure for it the attention it deserves.

The path is long by which William Osler, the youngest son of nine children, born in 1849 to an English clergyman and his wife who came from Cornwall twelve years before, traveled from the home in which he was born and brought up, until in 1889 in his 40th year he was called to a professorship in the Medical School of Johns Hopkins University in Bal-

timore; where he was to live and work for 15 years, achieving his great reputation before he was called to the Regius Professorship in Oxford in 1904—for the brilliant autumn of his career.

That career we may here only glance at, noting his service as a public benefactor, leaving the interesting and instructive detail and the abundance of its wisdom to be sought in the book.

First we would place the value of his direct and varied public service. He attacked with intelligent and persistent vigor the prevalence in the community about him of the chief destroying diseases, which then were typhoid fever and tuberculosis. He strove to awaken the authorities and the public to the supreme importance of the recently discovered bacteriological and germ origin of much disease and the necessity of its application to the diseases raging in particular places, as, for example, typhoid in Baltimore. He kept abreast of the advance of the new knowledge and practice everywhere, and lived to see the complete extirpation of various terrible scourges in many areas. He did all in his power to enforce the new methods and spread their application. His contribution to the public well-being in this direction was in the line of his constant effort to maintain and extend the growth of the American mind in medicine since the starting of the colonies. He points out that three great strains of influence have blended into the broad stream of American medicine on which we float. With their characteristics of adaptiveness, lucidity and thoroughness in combination they have given to medicine on this continent its distinctive eclectic quality. In an address in 1902 before the Canadian Medical Association, after denouncing a narrow, illiberal spirit wherever shown, he described as the four great features of the Guild, its noble ancestry, its remarkable solidarity, its progressive character and as distinguished from all others, its singular beneficence.

To the same end of emphasizing their value to the State he pressed the importance of the best possible education for physicians. It was an ever present theme with him and to it he gave the support both of his own practice and his teaching. He had the opportunity of joining in the organization of the Medical School of Johns Hopkins, and he based its system upon bedside instruction. Of course, books and lectures are necessary. He was an omnivorous reader and a generous collector and bestower of books. But the doctor must himself *see* and *feel* and *know*. Without abundant reading the doctor is a man going to sea without a chart; without clinical observation he is one going to sea and not knowing where to go. The business of the medical school is not to make chemists, or physiologists, or anatomists, but to teach men how to learn to recognize disease and how to become practical physicians. This must then be the line of their constant study and the key to their success. Two further truths he pressed upon them. One is that no diseased organ is to be treated as if it were isolated. It is part of a complex whole; and to show that there is to-day no excuse for forgetting this, he pointed out that Plato long ago said to the bright friends of Socrates in the words he put in Socrates's mouth: "I dare say that you have heard eminent physicians say to a patient who comes to them with bad eyes that they cannot cure the eyes by themselves, but that if his eyes are to be cured his head must be treated; and then, again,

that to think of curing the head alone and not the rest of the body also, is the height of folly." Again, when he would secure a better method of teaching than by trying to cram it all into a professional course of even four years he turns once more to Plato and the fundamental principle he laid down, that education is a life-long process in which the student can only make a beginning in his student days. In the insistent demand to-day for specialists, one must keep up with the times, but no physician can know everything even in medicine. It is well for him, therefore, to set careful bounds to the expression of his judgments which he was himself always careful to do.

But back of all and perhaps chief of all the contributions he made to the public was the influence of his personal character. It was not so much what he said and what he taught as what he did and what he was. He was an example and an inspiration as well as a guide to those with whom he came in contact. His was the charm of the bearing that comes with freedom from all thought of self. He never drove, he led. He sought the need; then he suggested the opportunity and gave the privilege of meeting it to another; content always that the honor or the reward should go to the one who achieved the result, never seeking, or apparently thinking, of any praise for himself.

Through all his life he was an eager student of nature, and never ceased to hold fast his loving connection with the older friend who had taught him as a lad the significance and the attraction of its minutest form of life. It opened his heart and his eyes to discern worth and beauty and even what is lovable everywhere and in all. His own personality gained if it did not originally acquire in this pursuit its outstanding feature, its abounding life. This was always in evidence. It was overflowing; no anxiety was too great, no disappointment was too disheartening, no sorrow, to himself or his friends, was too repressive to hold back the ebullient spirit which expressed itself in its desire to spread brightness and cheer and friendliness everywhere.

All were his friends. His only enemies were disease and ignorance. These he withstood with all his might. The one occasion on which he was known to break forth in anger was at a public meeting in Baltimore called to arouse the authorities and the city to the need of better sewage and water supply and to clean itself up. When, after the case had been presented, the Mayor arose and made light of it, congratulating the city upon its many excellencies, Dr. Osler sprang to his feet and denounced the Mayor to his face, charging him and his fellow officials with responsibility for the hundreds of both adults and children in families of every class in Baltimore who at that moment were going down to inevitable death by disease which might be entirely eradicated. It was final, and sufficient. The reform was undertaken and he lived to see the desire of his heart largely attained. Nowhere was he more ardently loved; and when at last he was called away the whole city joined in expression of its sense of loss.

He had taught them how to live while living among them engaged in teaching students coming from far and near; and when in his teaching he had said "Live the best life you can, but live it so as not to give needless offense to others; do all you can to avoid

the vices, follies and weaknesses of your neighbors, but take no needless offense at their divergence from your ideal," they knew that he had lived among them in that way himself.

We recall that Motley, the historian of the Dutch Republic, says that when William of Orange died

"the little children cried in the streets." When news came that Dr. Osler had died that might be said of the children in many homes in Ontario, in Maryland, and even in England, for above all, the last word may well be that widely as he was known, the children everywhere loved him.

Foreign Loans and Credits—The Case of Germany

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By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

Among the many paradoxes which arise from the present topsy-turvy condition of international finance, one of the most interesting is the embarrassment produced or threatened to those countries which find themselves swamped with foreign credits and long-term loans.

The most obvious example, of course, is Germany, where the President of the Reichsbank in the course of evidence given before the Economic Inquiry Committee of the Reich laid special stress on the difficulties arising out of the foreign loans and credits which have been so freely taken up.

As reported in the "Times" of Oct. 23, Dr. Schacht said that Germany's obligations in interest and sinking fund were being steadily augmented by the stream of foreign credits. Those who took up the credits were not in a position to provide, in the way of their own business, the amount of foreign currency required to meet the interest and sinking fund charge and relied for it on the general body of trade. "For that reason alone foreign credits must not be allowed to increase beyond the limits of foreign profits and the prospects thereof. The bank could not stand by and suffer an arbitrary increase of these credits."

The case of Germany is peculiar, in the first place because the high reputation of her citizens as hard-working and efficient industrialists makes her an area to which available foreign capital is attracted with special ease, while at the same time this flood of foreign capital tends to warp the working of one of the safeguards provided in the interests of Germany, her creditors and of international trade, by the Dawes plan. As everyone remembers, an ingenious feature of the scheme, which gave it the stamp of real originality, was the arrangement by which the Dawes indemnity, which inevitably had to be collected in marks, should only be transferred to the Allied creditors as long as the transfers could be carried out without endangering the stability of the mark. International trade had suffered so much by the violent fluctuations and depreciation of the old mark, that the stability of the new one was to be secured even at the risk of a reduction, or temporary cessation, of the payments under the plan.

The effect of this provision has been nullified by the stream of foreign credits into Germany. It was meant to secure that if Germany was not able to meet the Dawes payments out of a surplus of foreign currency created by her trade activities, they should be reduced or cease for the time being, and it was pointed out at the time that this provision had made the whole question of payments by Germany more or less problematical. Now, the readiness of foreigners to lend and of Germany to borrow, has provided such a store of foreign currency that this test of German ability to pay breaks down altogether. As Dr. Schacht pointed out, the Reichsbank's holding of foreign exchange had been piled up, through foreign credits to a figure which "both in respect of the prescribed note cover and of the stability of the mark was much too high. If the Agent-General for Reparations Payments were to ask whether the position of the Reichsbank was such as to permit the surrender of

foreign exchange for purposes of transfer, he would have to answer that it was."

In this respect Germany's position is peculiar, but the problem of the exchange difficulties produced by too much foreign borrowing and of the greater burden involved by the service of a foreign, as opposed to a domestic debt, is as old as international finance, and concerns all countries which resort to foreign credits, that is to say all the countries that are economically civilized and many that can hardly be so described. The United States is still a big lender on balance, but before the war she was a borrower and some of her own citizens are already foreseeing the day when the stream of capital will once more flow into her borders, though it is rather difficult for outsiders to see how this is going to happen.

For a young and undeveloped nation, with rich resources awaiting exploitation, an obvious short cut to prosperity lies through an influx of foreign capital, which enables it to pay for equipment at once, instead of waiting for the slow process of paying for it by exports of such products as it can spare, in gradually increasing volume as its productive power increases. But from the quite legitimate use of foreign capital for the blameless purpose of equipment for production, it is a short step to its abuse, when it is converted to objects which will not increase the productive power of the borrower. Moreover, the distinction between legitimate and illegitimate uses of foreign capital is not always easy to detect. When a country borrows abroad in order to provide itself with a railway service which shall carry immigrants and equipment into its interior and then carry to the seaboard for export the goods which have been brought into being by these acquired transport facilities, the object and the result are alike satisfactory to the borrower and the lender. The goods exported provide the exchange required for the service of the loan and the operation is self-liquidating, as long as the railway is judiciously planned and is not, for political or other reasons, run across a barren wilderness into a mudswamp.

Among purposes for which foreign borrowing is illegitimate, the most obvious are the financing of budget deficits, because the country has not the courage to tax its own citizens, or to reduce expenditure or the creation of armies and navies on a scale which can confer no benefit but flattered pride and a tendency to sabre-rattling. But between these extremes of good and bad there are many fine gradations. It may seem tempting to improve the water supply and sanitation of cities with money borrowed abroad and it may be possible to justify the process by arguing that the inhabitants will be more efficient productively if they live in healthy conditions. Such tendencies, however, on the part of foreign borrowers have to be watched very carefully, for if over-indulged, they are apt to be a serious source of weakness. For the service of foreign loans can only be met by the provision of a surplus of goods and services for export, and any foreign capital that is borrowed for purposes which will not assist the provision of this surplus, will inevitably lay a burden on the country's exchange without doing anything to help to carry it.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 12 1926.

Taking the trade of the country at large, it is good in some few sections, but no better than fair as a rule. A year ago trade was brisk. Comparisons with that period naturally suffer to some extent. In the country as a whole colder weather has latterly had a certain bracing effect on trade in clothing, shoes, coal, etc. There is no disguising the fact that car loadings are very large, but bank clearings are declining. The exhibits of chain stores and mail order concerns are on the whole encouraging, employment is on a satisfactory scale, and the use of electric power clearly reveals a degree of activity in manufacturing, taking the country as a whole, fully as great as at this time last year. Business may be more or less "spotted." Automobile production has declined. Export coal trade has fallen off, as the prospects brighten for a settlement of the British strike. Woolen goods have been quiet. There is dulness in the silk trade and Japanese raw silk has declined. Mail order sales in October were some 10% smaller than in the same month last year. Pig iron has been quiet, though with prices reported firmer, owing to the recent advance in coke. Some finished steel has advanced \$1 and production is still large and unfilled orders show an increase. Taking the wholesale trade by and large, the crest of the activity is supposed to have passed in September. But iron and steel business is better than it was a year ago. The same is true of building materials, coal, tobacco manufacturing and clothing. And the bituminous coal output for the last week of October was unprecedentedly large, and that for the entire month was the largest in five years. With the advent of seasonable weather it is not unreasonable to expect some increase in business. Much of the recession of trade in the United States in recent weeks was due to stormy conditions.

Wheat markets have declined of late, as the Canadian and Argentine crop outlook has seemed more favorable. To-day wheat declined some three cents. This coincided with lower foreign markets and the increasing probability that the British coal strike was at last in very truth nearing its end after lasting for nearly seven months and doing untold injury, both to the British industry and to the miners themselves. The prospects now point to lower ocean freight rates, which have already begun to decline. Shipping taken up with exports of coal to Great Britain will now be released for grain, cotton, and so forth. Meantime, the world's available supply of wheat increased 11,626,000 bushels last week and is now 218,920,000 bushels, compared with 170,175,000 bushels a year ago. English markets have a downward tendency, with larger imports ahead. Corn has declined, as the receipts are large and the demand poor. New low prices have been reached. The crop turns out to be larger than had been expected, i. e. close to 2,700,000,000 bushels, though this is 200,500,000 bushels smaller than that of last year, but the supplies on the farms are 180,000,000 bushels, or far in excess of those of a year ago. And although prices are down to a new low level for the season, with No. 2 Yellow 15 cents a bushel lower than a year ago, there is no export demand. The Iowa farmer gets, it is said, little more than 35 cents a bushel. Of course, export trade in wheat and rye has lagged. It may shortly increase. Cotton has latterly advanced, particularly to-day, when the indications pointed to an early ending of the British coal strike. In fact, in the cotton trade they seem to take it as a matter of course that the ending of this regrettable trouble is almost an accomplished fact. In any case, there was a rise to-day of about \$1.50 a bale here. It was concurrent with rising prices at the South, especially for the higher grades, which exporters find some difficulty in buying.

Meanwhile progress is reported in the plan to set aside 4,000,000 bales of cotton on loans on the basis of 9 cents for middling $\frac{3}{8}$ of an inch white cotton, with the usual allowances for grades above and below that quality. It will take \$162,000,000 to finance this cotton. Already there are some complaints among the farmers that no more than 9 cents a pound is being advanced on their cotton. Latterly there has been some skepticism expressed here as to the outcome

of the scheme, which savors not a little of valorization. Some outspoken critics take the ground that it would have been better to have sold the cotton, meeting the market, taking the bitter at first and the sweet later, for undoubtedly a decline to a lower level than that now prevalent would have stimulated trade and speculation in accordance with the familiar economic law and brought about an upward turn of prices. But this is not the view of the South, nor, indeed, of everybody here. The indications point to a large consumption of American cotton this year. By far the greater proportion of the cotton imported at this time at Liverpool is American. Investors are buying here, and there is London buying in Liverpool that may probably be put down to the same element. Manchester reports a better demand. In this country many of the cotton mills are running on a working schedule noticeably greater than at this time last year. The cotton mills also have cheap cotton. Their product has not declined in anything like the same ratio as the raw material. There seems to be an increasing demand for cotton mill shares in New England. It is declared that cotton yarns and cloths are 30 to 50% higher, respectively, than on the average just before the war, while raw cotton is down to pre-war prices. Evidently the profit margin for the mills is much wider than it was a year or two ago. Coffee has declined as exchange rates in Brazil tend downward. There is no great demand in this country for the commodity; that is roasters are buying on a cautious scale hoping for lower prices. Raw sugar has been firm, with, as a rule, no great activity. Refiners are not doing much new business, but withdrawals are large. Sugar was firm to-day, and it is evident that with ocean freights declining as they have been of late, the prospects are brighter for a British outlet for Cuban sugar in the near future. Rubber has of late been quiet and more or less depressed, with increasing stocks in London where trade has also been quiet, pending further developments.

The stock market has latterly been stronger and to-day had a noticeable rise, in spite of the fact that money on call advanced to $4\frac{1}{2}\%$ after lending earlier in the week at $4\frac{1}{4}\%$. Foreign exchanges were firm. Bonds were in steady demand and new high record prices were reached for United States Treasury 4s and $4\frac{1}{4}$ s. London was cheered by growing hopes, apparently not without foundation, that the seven months' coal strike in Great Britain is about to end. French francs being higher, this increases the buying power of France in foreign markets, though it naturally militates to a certain extent against the French export trade. But there is, on the whole, general progress in Europe back towards normal conditions. The friction between France and Italy is not very easy to understand on this side of the water, but for that matter half of the European quarrels are not easily comprehensible to America. The speech of Mr. Coolidge at Kansas City in which to all intents and purposes he abandons the idea of entering the World Court will meet with the approval of the great mass of the American people. They have been unable, rightly or wrongly, to rid themselves of the idea that membership in the Court would tend sooner or later to embroil this country in the quarrels of Europe. At all events, the United States will not enter this tribunal except on terms which seem compatible with its own interests, and in harmony with the unforgotten principle of Washington, "Friendly relations with all, entangling alliances with none."

It appears that an early settlement of the British coal strike depends on the decision of the miners' conference regarding extension of hours of labor beyond the seven daily, which was the standard before the stoppage began. The miners' executive committee is divided upon the issue and the decision is doubtful.

As to general trade it is significant surely that car loadings during the week ending Oct. 30 were a high record, according to the American Railway Association, which made the total 1,216,432, or an increase of 6,269 cars over the previous high record established for the week ending Oct. 16.

At Fall River, Mass., the No. 3 mill of the Chase mill, which has been shut down for the past three years, will resume operation next Monday. The resumption at this plant, it is said, will place the Chase mills at 100% produc-

tion. The demand for cloths there has increased. The cotton mills of the United States, it is stated, are running on 12 to 15% greater time than a year ago.

In New York cloak makers have signed a wage agreement with 30,000 workers. This is believed to mean an early ending of the strike. It has lasted four months. Workers, it seems, are to receive an increase of \$2 to \$4 above the rate recommended by the Governor's Commission. There is to be a 42-hour week for 18 months and 40 hours thereafter. The strikers abandoned the demand for a 36-hour week. It is said that the strike has cost the union workers \$30,000,000 in wages and \$2,500,000 in disbursements of union funds. At Passaic, N. J., the strike of the Passaic worsted spinning mills ended on Nov. 11. This is the first break in nine months, as one of nine firms reaches an agreement. The union wins recognition, but loses the increase in wages demanded. The company is assured that a closed shop will not be demanded. Arbitration is to settle trouble in future. This sounds like common sense. Rochester, N. Y., wired that the volume of business booked on spring clothing during the first month following the opening of their lines, shows that manufacturers of men's ready-to-wear are much encouraged as to the prospects for the coming season.

The Goodyear Tire & Rubber Co. and B. F. Goodrich Co., it was reported, have cut prices 10% on their general lines of tires, effective Nov. 15. It is expected that this will be followed by other companies. In the tire fabric industry favorable reports are the rule. Mills continue to book new contracts. Milwaukee jobbing houses report that although business is normal compared with other years, trade for the first week of November did not come up to expectations, nor compare favorably with October. Due to the colder weather a good increase in business is expected for next week.

Further increases in the sales of chain store systems were reported for October and for the ten months of 1926 as compared with corresponding periods last year. Total sales of 13 organizations amounted to \$67,111,854 during October, a gain of \$5,861,868 over the same month last year. For the ten months the total is \$510,216,369, showing an increase of \$60,335,579.

It was mild here early in the week. On the 9th inst. came rain with thunder and lightning. On the 10th inst. it turned off cold. The thermometer fell 11 degrees between 8 a. m. and 2 p. m., from 53 to 42. Frosts occurred below central Texas. The front of freezing temperature extended through western New York, western Pennsylvania and southward along the Appalachian Highlands to Tennessee and to northern Mississippi, northern Louisiana and northern Texas. Rains have occurred in all Atlantic coast and Appalachian sections, turning to snow along the zone of freezing. East of the Mississippi River temperatures fell 20 to 30 degrees. Freezing was indicated for New York on the night of the 10th inst. At Chicago over the 9th inst. it was 22 to 40 degrees, at Cincinnati 28 to 60, at Cleveland 30 to 62, at Kansas City 20 to 38, at Milwaukee 20 to 30, at St. Paul 12 to 24, at New York 52 to 64, at Boston 62 to 66, at Philadelphia 52 to 70 degrees. On the night of the 10th inst. 37 degrees was recorded here, a fall of 24 degrees in 24 hours. The wind reached a maximum velocity of 65 miles. It had died down by the morning of the 11th inst. The cold belt extended from Quebec southward, shifting toward the Atlantic Ocean, where it will be broken by the Gulf Stream. At Buffalo, N. Y., it was 26 degrees. Niagara Falls had snow flurries. Rochester, N. Y., and vicinity had snow; other parts of the State had snow storms or snow flurries. For several days past the weather here has been quite cold, but it moderated to-day, and the forecast is for fair and warmer to-morrow. The range here was 26 to 40 degrees. It has been snowing in Ohio, Illinois and Indiana. Chicago in the last 24 hours was 26 to 32, Cincinnati 26 to 34, Cleveland 22 to 32, Kansas City 42 to 52 and St. Paul 22 to 34.

Industrial Activity as Measured by the Use of Electrical Energy—Plant Operations, Based on Consumption of Electricity, 7.4% Higher Than Last Year.

That the high degree of general industrial operations was continued in October is indicated from reports of electrical energy consumption by manufacturing plants scattered throughout the country, "Electrical World" will say. October manufacturing activity in general was 7.4% higher than that reported for October of last year and 15.3% above the average monthly rate for the past three years. Increased

productivity over September occurred in the metal and textiles industries, but October operations in the automotive, leather, lumber and stone, clay and glass industries were slightly below those of the preceding month.

The textile plants of the nation reported materially increased activity in October, operations being 9.7% over those of September and 14% higher than in October of last year. This is the highest degree of activity in the textile plants for any month in the past four years. October operations in the metal industries were 5.5% higher than in September, the same companies reporting energy consumption during the month of 184,071,708 k. w. hrs., as against 174,722,786 k. w. hrs. in September, both months having the same number of working days. October activities in the metals industry, however, were about 5.4% under those of last March, which was the peak month of general industrial activity so far this year.

Operations in the automotive industry declined to the extent of 6.6% from the September basis and 12.6% from the August figure. The activities in the automobile manufacturing plants were approximately 15% below those of October a year ago. Industrial activity in the United States in October (average monthly for past three years equals 100), with a comparison, follows:

	Oct. 1926.	Sept. 1926.	Oct. 1925.
All industry.....	115.3	114.0	107.3
Metal industries group.....	119.6	115.2	96.0
Rolling mills and steel plants.....	120.5	116.1	---
Metal fabricating plants.....	118.4	114.0	---
Leather.....	96.4	98.9	108.5
Textiles.....	119.7	109.2	104.5
Lumber.....	106.4	113.2	102.0
Automotive.....	115.8	124.2	136.3
Stone, clay and glass.....	141.4	124.0	106.7

The rate of industrial activity is based on the monthly electrical energy consumption of more than 1,800 plants in various industries and scattered throughout the country. The plants consume 8,000,000,000 (8 billion) kilowatt-hours of energy per annum.

Increase in October Radio Sales—Gain of 15 to 25%.

October sales in the radio industry were larger than in September and from 15 to 25% higher than in the corresponding month of last year, "Radio Retailing" reports. The buying movement, both wholesale and retail, is fully 30 days earlier than in 1925 and has been stimulated by the broadcasting of sporting events. Despite the increase in the demand for socket-power units, it is stated, the sale of batteries continues to show healthy gains in all of the important markets. The past month has witnessed marked activity in higher priced sets, batteries, tubes and power devices. Rigidity of construction, steadier production schedules and careful testing methods of manufacturers have cut dealers' service costs materially. The first of the year is expected to bring fewer "outlet sales." Under-production rather than over-production is being stressed this season.

Factory Employment Drops Behind 1925 in New York State.

Although factory employment was still increasing in New York State, the early vigor of the upward movement was not apparent in the October reports, according to the statement issued Nov. 11 by Industrial Commissioner James A. Hamilton. The preliminary tabulation on which it was based included 1,400 firms employing 485,000 workers. These manufacturers represented both the industries and localities of the State. The index number for October was 100, whereas a year ago it had reached 101. The September index stood at 99. Commissioner Hamilton says:

Employment advanced scarcely 1% less than half the gain of Sept. or Oct. 1925 and for the first time in 1926 manufacturers were employing smaller forces than a year ago. The estimated loss over the year period for all the factories of the State was approximately 13,000 workers.

This change in pace was especially significant as it was caused by an interruption in the upward course of the metal industries. The October gains in steel and a few other lines were offset by the reductions which began to appear in the rest of the metals. It appears improbably at present that the metals will be able to equal last year's gains for the rest of the year for this would mean a duplication of the high activity of the spring. Since September the margin of gain over 1925 has been reduced from 6 to 2% and anything less than a 3% advance in November will cut that further. The result is the metals group will be no longer effective in keeping employment at approximately the level of 1925 and the lowered employment in some textiles and in the clothing, shoe and food products industries will be brought out more clearly.

Conflicting Movements Throughout Metals.

The advance for the metal industries was brief, for in October productions were numerous enough to prevent any further rise in employment. The gains of the month were only important in their immediate effect upon the employment situation and not as indications of the future course of the metal industries. One of the largest was in the steel industry where the reporting mills showed a 4% increase in working forces. Another gain occurred in the railroad repair industry after the lowered operations of the

summer. Manufacturers of agricultural implements made rather a late start on their fall season and structural iron firms reported an improvement after the dullness of the last few months. Holiday orders probably accounted for a large part of the increase in the instruments and appliances division and the jewelry houses and for the higher earnings of cutlery workers.

The most severe curtailment was made in the heating apparatus shops where working schedules were cut as well as employment. One report stated that production for the year had been completed. The automobile industry started downward although individual manufacturers were still increasing production and the railroad equipment industry reported a further contraction in October. Machinery and brass and copper goods were irregular and electrical equipment did not continue upward as it has in preceding years.

Moderate Increase in Textiles.

The October improvement in the textile groups failed to include the silk goods industry which had been involved to a serious degree in the recent recession. The gain for the group amounted to 2%, a little less than the increase of last October, when conditions were better than they are now. The knitting mills made the best advance of the month, almost 5%. Woolen manufacturers reported a general increase in working forces and cotton mills were still taking on workers. Finishing mills followed the line of general improvement. The carpet factories have now taken back most of the workers released this summer and earnings are moving steadily higher.

Clothing Important in Recent Gains.

The activity in the clothing trades after the steady decline of the spring and summer has been more of a factor than usual in the September and October increases this year. The strike was still going on in the women's cloak and suit factories but more individual settlements were made. These manufacturers and also makers of dresses took on additional operatives in October and increased overtime. Men's and women's furnishing shops again reported a good advance in October and the up-State shirt factories were busier. Losses predominated in the men's clothing shops of New York City but none were as large as a year ago and in the rest of the State some plants had already started on a new season. Manufacturers of handkerchiefs and novelty goods were working on Christmas orders.

The shoe industry moved irregularly and gains in some of the up-State factories were offset by the permanent closing of one plant. Leather turned upward after a sharp decline of three months duration. Overtime increased in the fur shops as some were operated on this basis Columbus Day.

The furniture industry was very uneven and failed to show any gain in October. Operations of the piano factories increased, however, though more slowly than in September. Some manufactures, such as miscellaneous wood products and leather goods, were not stimulated further by holiday demands while others, paper goods and boxes, toilet articles, soaps and candles were decidedly busier in October. Household drugs and certain industrial chemicals also shared in the increased activity of the month.

Food products declined generally with the exception of the candy factories which reported the usual large gain. Although biscuit factories were employing a few more workers in October, hours were being reduced.

Building supply industries were slowing up further, particularly the brick yards and plaster mills.

New York City's Increase Equals Last Year's.

Employment in New York City advanced almost 2% in October after the 4% increase of September. Both these gains were slightly larger than a year ago though not enough to bring employment even with 1925.

The reductions in some of the metals which partly checked the upward course of industry for the total State were almost entirely outside of New York City. The only losses here were a few scattered decreases in hardware and stamped ware and a seasonal slowing up in the automobile repair shops. Makers of instruments, appliances and brass products were busier on the whole and jewelers were still taking on employees for the holiday trade. A large increase here as in the rest of the State was in the railroad repair shops.

The clothing trades were again important in sending up total employment in this city. The October gain amounted to about 4% in contrast to a loss last year. All branches of these industries were busier with the exception of men's clothing factories and millinery houses. Even these, however, were not reducing operations as abruptly as a year ago. The strike continued in the cloak and suit industry but more workers were taken on during the month. Textiles, excepting knit silk wear, moved upward with clothing. Reports from the shoe factories were varying but the usual decrease for the industry was not shown.

Chemicals were busier, particularly the soap factories, and paper goods and printing made a further gain over 1925. Wood manufactures which are usually stimulated by holiday demands stayed even with September. Food products lost after a previous improvement.

Four of the up-State cities shared in the October increase. Rochester reported no change from September and Syracuse lost slightly. The absence of the large gains of 1925 reduced the lead of all the cities for this year with the exception of Binghamton and Rochester. Binghamton is gradually regaining the activity which characterized 1925 and Rochester's factories are running almost 6% higher at present.

Binghamton reported the largest gain of the month, 2½%. Production in the shoe factories of this district has risen steadily since the low point of June and the improvement in other lines which began in September was continued. The gains in the metals and furniture factories were particularly large.

Practically all of the larger industries of the Buffalo district were busier in October and employment advanced 2%. The metal industries were better off than in other parts of the State for though a few of the reductions were in the Buffalo plants, most of the large increases occurred here also. The loss in the heating apparatus shops was more than balanced by extended operations in the steel mills, electrical equipment plants and railroad repair shops. The slowing up in railroad equipment affected hours rather than employment. Automobile factories were employing more workers than in September. Manufacturers of chemicals, wood products, printing and paper goods were busier. Food products stayed even.

Employment in the Albany-Schenectady-Troy district rose 1% in October. The metals were somewhat irregular but there was a net gain of almost 1%. Some of the iron and steel mills continued the improvement of September and railroad equipment factories started up again. The loss in machinery and electrical apparatus was only small. There was a small net gain in the shirt and collar factories and a good increase in the textiles, which are well ahead of last year. Printing and paper goods shops were busier and chemical plants enlarged their forces substantially.

A further increase in the textile mills of Utica sent employment 1% above September, though the metal industries just held their own. Conditions among the various metals were very irregular and increases and decreases were reported for the same industry. There was a further loss in the leather

and leather goods factories and seasonal reductions in the food and clothing industries.

The October loss in Syracuse was almost negligible. An increase in the chemicals and some of the smaller industries offset a decrease in the metals and the seasonal loss in the clothing factories. Automobile plants began slowing down again after the activity of September, though there was no decrease in employment as yet, and foundries making castings reduced forces somewhat. Steel mills were employing a few more workers but other metals tended downward. Shoe factories started work on spring goods.

There were various changes among the different industries of the Rochester district though total employment remained the same as in September. The most serious reduction occurred in the shoe industry as a result of a liquidation. Fluctuations in the metals were not large and gains were most frequent in the instruments factories. Railroad equipment lost very slightly. Chemicals were steady. Some of the men's clothing factories started work on the new season. Textile mills reported a good improvement and there was a further increase in the canneries.

Industrial Conditions in Illinois During October— Little Change in Level of Factory Operations.

October brought little change in the general level of factory operations in Illinois. Although the upward swing which was so pronouncedly in evidence during September had spent its force, the consequent curtailment in employment resulted in the loss of jobs of no more than 5-10 of 1% of the total number of factory workers. Of the 15,000 workers who were put to work during September, it appears that 11,500 still are at work. Of the remainder who were laid off, a considerable number took jobs only for short time in seasonal industries such as canning. This statement is made by Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research, of the Illinois Department of Labor, in his review of October made public yesterday (Nov. 12). In his further survey he says:

With the cold blasts of winter already bringing a reminder of the rigorous weather of the ensuing months, 27,000 more people are employed in the factories of this State than a year ago at this time and 46,000 more than at this time in 1924. If present indications furnish any criterion for judging, suffering on account of poverty should be less during the coming winter than of any since 1923.

Active fall trade for the retail stores is indicated by several indexes to the situation. Not only are more people receiving wages than in either 1924 or 1925, but the average weekly earnings of factory workers is higher than in any fall month in five years. For 294,091 factory workers, the average weekly pay envelope had \$28.92 in it, that of the male employees averaging \$31.88, while among the female workers the average was \$17.55.

The labor market continued active through-out the month, the placement record for the free employment offices of the state amounting to 17,771, or a full thousand ahead of the aggregate of placements a year ago. 6,000 ahead of Nov. 1924, and 500 more than in the same month in 1923. Farmers came to the offices operated by the State in increasing number to get hands to harvest the corn crop. Corn huskers were reported being paid 5 cents per bushel in several localities. Although most of the free employment offices did a brisk business in their agricultural departments, the aggregate placement record totalled only 733, which was 150 less than a year ago.

Employers at Bloomington and Cicero reported the greatest gains in employment in the month, approximately 10% being added to the payrolls in the former city and 8% in the latter. The improvement was substantial also at Danville, Joliet, Peoria and Rockford. The reductions in the volume of factory operations were fairly substantial at Aurora, East St. Louis and Quincy. At Chicago, Decatur, Moline, Rock Island and Springfield, the change as shown by the statistics was almost imperceptible.

Several factors have combined to bring a very considerable improvement in the operations of the coal mines, and consequently in the condition of the people in the coal mining communities. The coming of cold weather, the prospect of a suspension of operations on April 1 of next year, and the demand for coal for export purposes, have greatly stimulated coal production in this State in the past thirty days. Announcements came to the attention of the Department of Labor of Illinois of twenty-two more mines having been put in readiness for operating and most if not all of these mines are probably hoisting coal by this time. What is more significant, several of the re-opening mines have been completely idle for two or three years. The Bureau of Mines of the United States Department of Commerce reports that weekly production of Illinois mines reached 1,624,000 tons in the week of Oct. 23. This was a gain of 160,000 tons during the week, and was well ahead of the corresponding week of October 1924, although slightly behind the same week last year. Only Pennsylvania and West Virginia are producing more coal than Illinois, Kentucky lagging 300,000 tons behind in the week of Oct. 23.

Builders during the month were running a race with the weather. Road contractors were anxious to get as much done as possible while the weather permitted and on building construction the aim has been to get a roof on, so that the work could be conducted irrespective of snow, rain or low temperatures. At the opening of the month there was some stimulation in the completion of buildings for occupancy as soon as possible after Oct. 1, the usual deadline on the fall renting season. Forecasts of the end of the building boom were not borne out by the operations of the local building offices during October. Projects in a goodly volume are still being recorded. Of 20 principal cities of the State, 12 issued permits which aggregated more than in October 1925. In Chicago, Cicero, Decatur, Peoria and Oak Park, the gain over a year ago was particularly marked.

The metal, machinery and conveyances group as a whole showed an expansion of 2-10 of 1% in employment. Iron and steel continued to gain, with 2-10 of 1% more workers on the payrolls. The most conspicuous individual gain in any industry was found in this group when the tools and cutlery plants added 17.1% more employees to their forces. Other important increases were made by the instrument firms and electrical apparatus manufacturers, who have 3.1 and 2.9% more workers, respectively. Gains were also made by sheet metal plants, cooking and heating apparatus manufacturers, and machinery firms. Agricultural implements had a gain of 1.6%. Employment in car building took a bigger drop than usual, with a loss of 12% of the employees who were at work in September. Automobile and accessory plants continue to lose ground, with 2.6% fewer employees. The index of employment for the metals group as a whole is now 111.8—nearly 5 points higher than in October of last year.

The building materials group more than recovered from its decline of last month by adding 1.2% to its payrolls. Expansion in the miscellaneous minerals, and glass manufacturing accounted for the recovery. Employ-

ment in lime and cement, and in brick, tile and pottery has fallen off during the month, decreases in these forces amounting to 2.2% in the former and 1.5% in the latter. The index number of 133.7 for the group as a whole is well above that of October 1925, which was 124.9.

The wood products group has continued to gain ground with an increase of 2.8%. Saw and planing mills were the only plants not sharing in this upward trend. Their payrolls showed 3.6% fewer employees. Furniture factories continue to hire help freely and have 4.5% more employees than they had last month. This was the largest gain made in the wood products group.

Employment in the fur and leather goods classification continues to hold its own with 4-10 of 1% more workers. As was the case last month, the shoe factories were the only ones in the group that did not make an advance. They reported 1.7% fewer employees at work. Tanneries made a further advance with 6% more workers. Miscellaneous leather goods added 9.4% more employees and fur manufacturers 4.1%.

The upward trend in the chemical, oils and paint group was general except for firms in the miscellaneous classification. Oil refineries gained the most ground, continuing their increase of last month by adding 7.9% more workers to the payrolls. Drugs and paints both made good gains. The index number for the whole group is 130.2, which is the highest index for any of the nine major classifications.

The seasonal slump in job printing brought a decline amounting to 4.8% of the September employment. This had its effect on the printing and paper goods group as a whole, making it show a loss of 1.2%, although all the other industries in the group gained. Paper box manufacturers and edition bookbinders recovered the ground lost last month, and the newspaper publishers continued their expansion.

The textile group was the only one in which every industry gained. Thread mills added 5.4% more workers and knitting mills 4.5%. Cotton mills also gained and the advance for the group as a whole was 3.6%. The index number for textiles is now 113.1, well above the index for Oct. 1925.

The trend in the clothing group was mixed and resulted in a net change of 7-10 of 1% in a downward direction. The seasonal decline in the men's ready-to-wear houses continued with a further drop of 1.5%. Women's apparel factories had about the same percentage of loss, 1.4% after the upward spurt of last month. Millinery showed the largest loss in this group, with 13.5% fewer employees. The decline in the clothing industry did not affect the specialty lines. Both men's and women's furnishings showed good gains. Employment in men's furnishings increased 8.3% and in women's 10.4%. Manufacturers of men's hats also made considerable additions to their forces, amounting to 8.3% of the September employment. The index number for the group (67.0) continues to lag behind the others. It is still the only one of the nine major groups that is not ahead of the 1925 figure for the current month.

Food, beverages and tobacco showed the biggest loss of any of the major groups. There were 5.9% fewer workers in this group than there were last month. The sharp drop in canning of 71.4% was to be expected with the end of the canning season. Further declines in beverages, cigars, ice and ice cream also contributed to the downward trend. Candy factories took an unexpected turn for the worse with a decrease of 12.1%. Their index is still well above the figure for last October. Meat packing firms, flour mills, dairy plants and bakeries all showed improvement over last month.

Business Summary of Canadian Bank of Commerce.

According to the "Monthly Commercial Letter" for November of the Canadian Bank of Commerce there is definite improvement to note in business conditions for while retail trade has been adversely affected by the weather and therefore has not been brisk in all sections, the reports from our representatives and from other sources are for the most part more favorable than those towards the end of September. The letter continues:

At this stage it is well to consider certain seasonal events which have an important influence on the prospects for business during the winter. The harvest results, the most important of these, are dealt with in the next section of this letter, but it may be recorded here that judging by present indications there will be little falling off, if any, in the aggregate purchasing power of the farmers. The mining industry, excepting some of the coal mines in the west and those producing silver, has in prospect a steady demand for its increasing output. The fishermen on the Pacific Coast have enjoyed a profitable season, and those on the Atlantic seaboard have also secured a large catch, although prices of eastern fish continue to be low. Lumbering, while still conducted under difficult conditions which will take some time to correct, is in a slightly better position; in the east a step in the right direction has been taken by curtailing the output, while British Columbia expects an improvement in the trade with Japan and Australia. A movement towards the consolidation of several large companies on the Pacific Coast is under way and this would benefit the industry as a whole. At present the western mills are well employed but prices are still low.

One of the most favorable signs is the activity in manufacturing which, in some of the more important branches, is greater than last month when, allowing for seasonal tendencies, industrial operations were regarded as satisfactory. The production of iron in September was 9% and the output of steel 29% above that of August; the market for these products has recently displayed a stronger tone and some of the mills have orders which will keep them employed on their present scale for some months. The plants now commencing the manufacture of farming equipment for the next season are operating on heavy production schedules. The demand for Canadian pulp and newsprint is still strong and the mills continue to operate close to capacity. Two of the leading companies recently announced their opening prices for newsprint for the season, and as these were the same as have been quoted for some time past, a steady market is indicated for some months at least. The automotive industry turned out in September a large number of machines than in August, and as business conditions are favorable in several of the countries importing Canadian automobiles, foreign as well as domestic sales should continue in satisfactory volume. The manufacture of rubber products is also on a more extensive scale. The early reports are favorable regarding orders for winter and spring delivery of practically all classes of goods.

The value of the construction contracts awarded in the last few months showed a seasonal decline, but the October figures are more than double those for September and are nearly 50% above the total reported in Oct. 1925. There are definite signs of overbuilding in some residential areas, but the expansion of building for commercial purposes continues and as large projects are under way or in contemplation the building programme for the winter should be greater than that of last year.

At this season the unemployment situation becomes an important factor and it is gratifying to note from the last Government reports that more

workers were employed than in Oct. 1925. Comparatively few people have been out of work this year, and while there will probably be a reduction in the number of workers required during the next few months, it is improbable that this will be so marked as in previous years.

It will be seen from the foregoing that business in general is now satisfactory and that it could be conducted on an extensive scale for some months. This solid foundation may, of course, be weakened later by unfavourable developments, and in some sections of the country adverse conditions prevail, but at present it would seem that any change should be in the direction of improvement.

National Industrial Conference Board Finds Increased Living Costs to Farmers Absorbed Gain in Income.

While the average farmer's income in the United States has improved during the crop year 1925-26 by about 4%, the farmer's cost of living during the same period also increased, rising almost enough to cancel the gain in income, according to the National Industrial Conference Board, 247 Park Ave., New York. The Conference Board's analysis of the agricultural industry's balance sheet for the crop year just ended shows that the average return for the labor and management applied to the farm by all farm operators, that is, owners and tenant farmers combined, amounted to \$679 per farm operator for the year, which includes the food, fuel and shelter supplied by the farm. But the farmer who owns and operates his own farm should receive a return on his money invested in the farm as well as a return on his labor, the Board's study points out. Taking the farm owner-operators as a group by itself, and allowing them out of their farm income a return of 5½% on their investment—which is the lowest rate of interest their money would earn if invested in farm mortgages—the remaining income from the farm representing return on labor and management, averaged only \$440 per farm owner-operator for the latest crop year. This sum amounts to less than half the tenant farmer's average income, and less than a third of the average annual earnings per worker of other occupational groups for the same period. It is less than the average annual earnings of hired farm help, which were \$575 not including board. The Board on Nov. 8 goes on to say:

These comparisons are based on average figures arrived at by dividing the total net farm income by the number of farm operators and upon the average earnings of employed workers in other than agricultural pursuits, and do not take into account earnings of either group from other sources.

The return on the total capital invested in farms in the United States for the crop year 1925-26 was little more than 5¼%. Inasmuch as more than half of this represents interest on farm mortgages at higher average interest rates than 5¼%, the average return on money invested by farm owner-operators in their own farms was bound to be much less. For the fiscal year 1925-26, according to the Conference Board's analysis, it was less than 2½%.

In the following table are given the index numbers of the average return to farm operators, owners and tenants combined, on their labor expended on the farm, compared with the average earnings of workers in other occupational groups including industrial wage earners, railroad workers, clerical help, public employees, clergymen and school teachers, and the effect of the cost of living in city and country as affecting the purchasing power of their respective earnings.

Crop Year—	Average Labor Return per Farmer.	Average Earnings, Other Workers.	Farmer's C. of L. Index.*	Urban C. of L. Index.*	Farmer's Ave. Real Labor Earnings.	Other Workers' Ave. Real Earnings.
1914----	100.0	100.0	100.0	100.0	100.0	100.0
1924-25----	150.0	204.2	164.3	164.9	91.0	123.8
1925-26----	156.5	209.6	169.7	169.2	92.0	124.0

*Average for crop year.

Gain in Wholesale and Retail Trade in Atlanta Federal Reserve District During September—Damage to Crops Through Hurricane.

Gains in both wholesale and retail sales are reported by the Federal Reserve Bank of Atlanta in its monthly "Business Review" issued under date of Oct. 31. The review also refers to the damage to the citrus field and truck crops suffered in the hurricane of September, saying:

The tropical hurricane which swept across the lower part of Florida on Sept. 18 passed out into the Gulf of Mexico, and turned north, passing inland at Pensacola and Mobile. Citrus field and truck crops in the path of the storm were greatly damaged. The citrus crop was damaged to the extent of 2,000,000 boxes of fruit, according to a revised estimate by the Department of Agriculture. Increased production over that of 1925, however, is indicated in the Department's estimate of potatoes, peanuts, and oats, while smaller crops of corn, cotton, sugar cane and tobacco are indicated by the reports. Reports for other States in the district issued by the United States Department of Agriculture, show probable increases over last year in the production of corn in Georgia and Mississippi, but decreases in Louisiana and Tennessee. Decreases in production of tobacco are shown in Georgia, Louisiana and Tennessee.

As to trade conditions the "Review" says:

Retail trade in the sixth district was in larger volume in September this year than in the same month of any year since 1920. Sales by 45 department stores were 5.7% greater than in September 1925, and for the first nine months of 1926 sales by these stores have averaged 6.8% greater than in the same period of 1925. The stock turnover for this period, however, has been a little slower than a year ago. Wholesale trade was seasonally greater in September than in August, but was in

smaller volume than in September 1925. The volume of loans and discounts by member banks in selected cities on Oct. 13 was greater than a month earlier, but was about 5¼ millions less than a year ago. Discounts by the Federal Reserve Bank of Atlanta for its member banks on Oct. 13 were more than 22 millions greater than on the corresponding report date last year. Savings deposits at the end of September were 5.8% greater than a year ago. Building permits issued at 20 cities in the district were 41.3% smaller in the aggregate than in September last year, and contract awards, while slightly higher than in August, were 47.7% less than in September 1925. The consumption of cotton in the cotton-growing States in September was 24.7% greater than in the same month last year. Of the total consumption of cotton in the United States in September, 72% was in the cotton-growing States. Production of both cloth and yarn by mills in the sixth district which report to the Federal Reserve Bank was greater than in August or in September last year. The production of pig iron in Alabama during September was lower than in any month since October 1925, except the short month of February. The price of iron at Birmingham declined from \$21 to \$20 in September, and a considerable amount of buying for fourth quarter delivery resulted. Stocks of turpentine at the end of September were larger than at the same time of any year since 1918, but supplies of rosin were greater than on Sept. 30 of any of the past ten years. There were small declines in September in the prevailing prices of both turpentine and rosin.

Increase in Postal Receipts at Fifty Selected Cities.

Total postal receipts at fifty selected cities throughout the country for the month of Oct. 1926, showed an increase of 1.14% over those for the same month in 1925, according to figures made public on Nov. 5 by Postmaster General New. The slight increase shown is accounted for by the fact that there were but 26 business days last month, while for Oct. 1925, there were 27 business days. The total receipts of the fifty cities for Oct. 1926 were \$32,860,349, as against \$32,489,042 for Oct. 1925, an increase of \$371,307. for last month's receipts over those for the corresponding period a year ago. Los Angeles, Cal. with an increase of 18.59% led all the cities in increased receipts. Atlanta, Ga. with an increase of 15.33 came next, while New Haven, Conn. ranked third with an increase of 13.14%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF OCT. 1926.

Offices—	Oct. 1926.	Oct. 1925.	Increase.	Per Ct.		
				1926 over 1925.	1925 over 1924.	1924 over 1923.
New York, N. Y.	6,583,820 90	6,636,477 47	*52,647 57	*0.73	14.81	3.63
Chicago, Ill.	5,419,033 40	5,462,007 81	*42,974 41	*0.79	9.20	8.92
Philadelphia, Pa.	1,737,971 48	1,821,049 42	*83,077 94	*4.56	16.53	5.05
Boston, Mass.	1,543,933 85	1,514,852 60	29,081 25	1.92	14.30	8.84
St. Louis, Mo.	1,192,600 95	1,165,255 88	27,345 07	2.35	1.62	10.90
Kansas City, Mo.	1,027,654 85	1,047,463 31	*19,808 46	*1.89	16.39	4.40
Detroit, Mich.	949,564 46	872,893 64	76,670 82	8.78	18.39	11.91
Cleveland, Ohio.	825,663 85	798,291 31	27,372 54	3.43	13.90	5.12
Los Angeles, Cal.	825,001 76	695,672 85	129,328 91	18.59	*1.31	13.36
San Francisco, Cal.	776,404 74	774,820 37	1,584 37	0.20	10.63	10.00
Brooklyn, N. Y.	788,154 27	745,042 40	43,111 87	5.79	15.77	5.60
Pittsburgh, Pa.	656,852 64	622,707 31	34,145 33	5.48	7.68	1.31
Cincinnati, Ohio.	709,138 87	705,555 58	3,583 29	0.51	16.93	11.85
Minneapolis, Minn.	547,790 22	613,198 76	*65,408 54	*10.67	8.96	3.32
Baltimore, Md.	616,087 88	606,222 17	9,865 71	1.63	23.81	3.49
Milwaukee, Wis.	471,203 84	456,103 26	15,100 58	3.31	10.05	7.09
Washington, D. C.	548,895 17	485,558 32	63,336 85	13.04	3.08	16.26
Buffalo, N. Y.	448,045 52	445,372 89	2,672 63	0.60	8.04	1.24
St. Paul, Minn.	400,561 72	416,496 66	*15,934 94	*3.83	10.28	2.54
Indianapolis, Ind.	418,049 03	406,906 03	11,143 00	2.74	7.38	13.78
Atlanta, Ga.	377,788 04	327,567 19	50,220 85	15.33	6.16	4.10
Newark, N. J.	350,732 19	339,558 16	11,174 03	3.29	12.77	11.36
Denver, Colo.	317,858 87	309,650 40	8,208 47	2.65	5.01	12.90
Dallas, Tex.	351,635 27	338,438 08	13,197 19	3.90	14.59	5.52
Seattle, Wash.	294,008 97	270,367 65	23,641 32	8.74	*1.94	18.02
Omaha, Neb.	268,495 53	263,992 14	4,503 39	1.71	4.80	5.35
Des Moines, Iowa.	307,626 41	283,834 21	23,792 20	8.38	14.26	3.93
Portland, Ore.	273,501 42	265,309 42	8,192 00	3.09	6.16	5.49
Louisville, Ky.	264,948 48	256,912 89	8,035 59	3.13	6.63	7.51
Rochester, N. Y.	261,458 59	263,516 32	*2,057 73	*0.78	9.40	*0.76
Columbus, Ohio.	264,676 68	246,008 34	18,668 34	7.59	3.88	8.62
New Orleans, La.	236,414 74	242,708 86	*6,294 12	*2.59	6.63	6.54
Toledo, Ohio.	214,650 72	214,307 90	342 82	0.16	18.56	0.24
Richmond, Va.	177,039 32	191,272 04	*14,232 72	*7.44	8.93	12.63
Providence, R. I.	181,961 78	188,719 98	*6,758 20	*3.58	8.44	6.43
Memphis, Tenn.	185,811 83	192,538 63	*6,726 80	*3.49	13.97	5.40
Dayton, Ohio.	214,746 59	192,740 99	22,005 60	11.42	11.08	21.21
Hartford, Conn.	188,610 29	181,670 82	6,939 47	3.82	17.79	12.34
Nashville, Tenn.	154,893 77	159,651 47	*4,757 70	*2.98	7.00	9.83
Houston, Texas.	166,456 77	164,307 28	2,149 29	1.31	14.90	5.64
Syracuse, N. Y.	145,708 55	150,670 24	*4,961 69	*3.29	11.42	1.86
New Haven, Conn.	163,742 31	144,722 49	19,019 82	13.14	6.41	6.95
Grand Rapids, Mich.	137,962 03	137,910 99	51 04	0.04	13.19	6.26
Akron, Ohio.	154,005 11	146,853 67	7,151 44	4.87	31.05	11.28
Fort Worth, Tex.	156,121 09	144,008 28	12,112 81	8.41	21.31	13.30
Jersey City, N. J.	116,745 13	133,098 67	*16,353 54	*12.29	16.18	*6.98
Springfield, Mass.	113,066 19	112,790 93	275 26	0.24	4.40	2.07
S. L. City, Utah.	122,608 00	123,879 87	*1,271 87	*1.03	8.17	8.00
Jacksonville, Fla.	110,987 06	110,305 68	681 38	0.62	33.10	17.09
Worcester, Mass.	99,649 52	99,780 60	*131 08	*0.13	8.97	2.79
Total.....	32,860,349 45	32,489,042 23	371,307 22	1.14	11.57	6.92

* Decrease.
July 1926 over July 1925, 4.19; Aug. 1926 over Aug. 1925, 6.50; Sept. 1926 over Sept. 1925, 4.99.

Increase in Postal Receipts During October at Fifty Industrial Cities.

With but 26 business days in October 1926, as compared with 27 days for the same month last year, postal receipts at 50 industrial cities throughout the country for last month showed an increase of 2.06% over those for the corresponding period in 1925, according to figures made public Nov. 6 by Postmaster-General New. The total receipts for the 50 cities amounted to \$3,420,923 for October 1926, as against \$3,351,972 for October a year ago, an increase of \$68,951 in last month's receipts over those for October 1925. Boise, Idaho, with an increase of 34.70%, led all the cities in the

percentage of increase. Reno, Nevada, with 22.4% increase, was second, while Springfield, Ill., with an increase of 15.66% ranked third. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF OCTOBER 1926.

Offices—	October 1926.	October 1925.	Increase.	Per Ct.		
				1926 over 1925.	1925 over 1924.	1924 over 1923.
Springfield, Ohio.....	288,119 22	254,622 41	33,496 81	13.16	5.39	34.46
Oklahoma, Okla.....	147,054 89	128,006 66	19,048 23	14.88	4.85	10.22
Albany, N. Y.....	140,735 06	138,162 24	2,572 82	1.86	10.25	16.46
Seranton, Pa.....	100,595 07	94,305 02	6,290 05	6.67	*2.06	*12.53
Harrisburg, Pa.....	154,500 88	135,408 47	19,092 41	14.10	20.97	28.56
San Antonio, Tex.....	104,822 03	97,574 60	7,247 43	7.43	3.89	10.29
Spokane, Wash.....	96,746 84	98,747 94	*2,001 10	*2.03	5.39	3.35
Oakland, Calif.....	171,212 36	164,490 98	6,721 38	4.09	18.33	36.30
Birmingham, Ala.....	139,838 34	137,975 10	1,863 24	1.35	16.76	16.30
Topeka, Kan.....	94,310 09	96,694 89	*2,384 80	*2.47	*1.46	3.54
Peoria, Ill.....	76,767 07	83,221 31	*6,454 24	*7.76	10.98	9.06
Norfolk, Va.....	74,003 12	75,650 19	*1,647 07	*2.18	13.57	*2.61
Tampa, Fla.....	77,310 21	91,778 62	*14,468 41	*15.76	60.25	*11.41
Fort Wayne, Ind.....	83,282 10	90,571 03	*7,288 93	*8.05	10.75	*7.23
Lincoln, Neb.....	76,914 56	68,904 80	8,009 76	11.62	*9.24	10.46
Duluth, Minn.....	77,276 67	79,320 21	*2,043 54	*2.58	9.11	7.54
Little Rock, Ark.....	73,363 10	79,703 24	*6,340 14	*7.95	9.52	5.02
Sioux City, Iowa.....	67,714 95	71,833 79	*4,118 84	*5.73	5.72	1.40
Bridgeport, Conn.....	77,366 44	78,887 76	*1,521 32	*1.93	7.71	2.89
Portland, Maine.....	68,769 85	67,924 31	845 54	1.24	*8.14	15.09
St. Joseph, Mo.....	61,189 98	61,856 26	*666 28	*1.08	2.17	8.06
Springfield, Ill.....	67,687 87	58,522 34	9,165 53	15.66	*42.93	129.49
Trenton, N. J.....	66,740 91	66,951 49	210 58	.31	.13	19.17
Wilmington, Del.....	62,553 81	61,355 86	1,197 95	1.95	12.78	5.12
Madison, Wis.....	58,814 70	58,785 85	28 85	.05	13.11	6.01
South Bend, Ind.....	69,219 61	75,039 37	*5,819 76	*7.75	25.47	17.39
Charlotte, N. C.....	67,668 68	63,945 95	3,722 73	5.83	4.90	11.74
Savannah, Ga.....	47,788 28	47,683 81	104 47	.22	*2.02	*10.14
Cedar Rapids, Iowa.....	50,520 07	49,223 45	1,296 62	2.63	7.90	4.14
Charlestown, W. Va.....	47,355 55	48,644 57	*1,289 02	*2.65	4.86	4.68
Chattanooga, Tenn.....	67,331 31	63,937 86	3,393 45	5.31	*2.58	7.88
Schenectady, N. Y.....	47,602 42	53,123 90	*5,521 48	*10.39	22.53	6.56
Lynn, Mass.....	35,543 71	39,731 05	*4,187 34	*10.54	12.20	*7.02
Shreveport, La.....	44,787 60	44,110 83	676 77	1.53	9.46	13.49
Columbia, S. C.....	38,003 86	35,597 90	2,405 96	6.76	11.17	*6.93
Fargo, N. D.....	38,829 93	35,311 14	3,518 79	9.96	*6.72	14.41
Sioux Falls, S. D.....	31,871 33	37,133 09	*5,261 76	*14.17	12.82	8.38
Waterbury, Conn.....	39,608 68	36,920 98	2,687 70	7.28	2.92	7.89
Pueblo, Colo.....	28,673 05	30,756 39	*2,083 34	*6.77	3.12	6.62
Manchester, N. H.....	25,864 03	29,208 54	*3,344 51	*11.45	14.13	2.14
Lexington, Ky.....	30,537 80	31,153 13	*615 33	*1.97	1.59	9.64
Phoenix, Ariz.....	31,691 79	31,309 81	381 98	1.22	4.30	22.71
Butte, Mont.....	22,644 98	21,606 17	1,038 81	4.80	*6.40	7.03
Jackson, Miss.....	34,128 62	35,162 90	*1,034 28	*2.94	25.53	16.85
Boise, Idaho.....	30,308 00	22,500 00	7,808 00	34.70	.45	12.75
Burlington, Vt.....	22,883 75	20,497 77	2,385 98	11.64	5.55	10.90
Cumberland, Md.....	16,290 59	15,930 94	359 65	2.25	14.10	*5.37
Reno, Nev.....	18,429 65	15,052 54	3,377 11	22.44	1.41	4.07
Albuquerque, N. Mex.....	14,605 87	15,288 18	*682 31	*4.46	.23	9.22
Cheyenne, Wyo.....	11,044 22	11,846 84	*802 62	*6.77	*11.09	22.84
Total.....	3,420,923 50	3,351,972 48	68,951 02	2.06	6.59	11.28

* Decrease. July 1926 over July 1925, 6.41; Aug. 1926 over Aug. 1925, 7.49; Sept. 1926 over Sept. 1925, 5.56.

Favorable Business Conditions in October Reported by Los Angeles Chamber of Commerce.

In its "Business Review" for October, the Los Angeles Chamber of Commerce has the following to say on the general situation:

A general continuation of favorable business was evident during October, without any marked changes of importance.

As a measure of the volume of business, Los Angeles bank clearings maintained their strong position with respect to the corresponding month last year. The total for October being \$766,240,705 as against \$705,582,959 for Oct. 1925 in spite of the fact that there was one business day less for the month than in 1925. This represents an increase of 8¼%. The figure compares with \$752,816,777 for Sept. 1926 which was the highest on record for that month.

Building permits again turned sharply upwards with a total of \$9,950,229 as against \$11,655,786 for Oct. 1925, a loss of 17%, but a gain of 22% as compared with the \$8,163,581 for September of this year. With a number of other large projects ahead for the future and a substantial number of important buildings for the smaller cities surrounding Los Angeles, construction appears to be in a healthy position.

An especially favorable factor is the population trend and the expectation of a very large volume of traffic during the winter season. Reports from the Chamber of Commerce's offices in the East, as well as from railroad agencies, indicate that more visitors are coming to Los Angeles than for any year in the past three years. An analysis of inbound and outbound shipments of household goods issue by Eberle and Rigggerman, indicates that "the present situation is the best that has existed at the beginning of the fourth quarter of any year during the period shown" (last three years).

The general scale of wholesale prices has apparently turned up slightly after a long period of decline. The figures of the Bureau of Labor, Irving Fisher's copyrighted index and the Dun index, all show a slight increase during October. This is generally regarded as a favorable condition.

The only definitely unfavorable factor is the drop in cotton prices. We do not consider this especially serious for Southern California growing sections with the exception of the Palo Verde Valley and in its effect upon Arizona which particularly in the Phoenix section is likely to feel the break severely.

The "Business Review" of the month is compiled by the Domestic Trade Department of the Los Angeles Chamber of Commerce with the co-operation of the Industrial, Agricultural and Trade Extension Departments of the Chamber.

Transactions in Grain Futures During October on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the city of Chicago, by days, during the month of October, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture were made public on Nov. 5 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. The total transactions during the month on all markets are shown to have been

1,532,723,000 bushels as compared with 2,014,490,000 in the same month last year. On the Chicago Board of Trade the total transactions in October of this year totaled 1,289,537,000 bushels, this comparing with 1,704,504,000 a year ago. In the compilations which follow the figures listed represent sales only, there being an equal volume of purchases:

VOLUME OF TRADING. Expressed in Thousands of Bushels, 4+e+, 000 Omitted.							
October 1926—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	39,183	9,844	2,467	716	—	—	52,210
2	24,395	14,596	2,387	628	—	—	42,006
3 Sunday	—	—	—	—	—	—	—
4	41,639	12,423	3,337	619	—	—	58,018
5	40,526	11,673	2,955	514	—	—	55,668
6	29,612	10,777	1,762	440	—	—	42,591
7	24,188	11,765	1,266	254	—	—	37,473
8	39,784	18,718	3,376	682	—	—	62,560
9	16,749	9,959	1,773	784	—	—	29,265
10 Sunday	—	—	—	—	—	—	—
11	29,548	13,254	3,146	404	—	—	46,352
12 Holiday	—	—	—	—	—	—	—
13	22,379	16,933	2,030	503	—	—	41,845
14	39,492	8,937	1,777	533	—	—	50,739
15	40,374	13,241	2,445	899	—	—	56,959
16	28,164	13,496	1,397	522	—	—	43,679
17 Sunday	—	—	—	—	—	—	—
18	35,083	13,781	1,454	626	—	—	50,944
19	55,020	14,237	1,762	885	—	—	71,904
20	40,997	7,602	2,748	1,140	—	—	52,487
21	32,175	8,902	1,682	559	—	—	43,318
22	49,642	15,849	2,939	1,268	—	—	69,698
23	33,881	10,778	1,738	825	—	—	47,222
24 Sunday	—	—	—	—	—	—	—
25	46,410	8,277	1,793	814	—	—	57,294
26	28,280	5,824	994	879	—	—	35,977
27	42,085	13,371	1,122	1,026	—	—	57,604
28	42,144	17,471	1,452	1,187	—	—	62,254
29	27,278	22,013	1,786	1,125	—	—	52,202
30	52,251	12,656	3,042	1,319	—	—	69,268
31 Sunday	—	—	—	—	—	—	—
Total Chicago Bd. of Tr.	901,279	316,377	52,630	19,251	—	—	1,289,537
Chicago Open Board	40,094	12,099	494	10	—	—	52,697
Minneapolis C. of C.	61,470	—	9,759	2,615	1,555	4,391	79,790
Kansas City Bd. of Tr.	38,207	8,787	184	—	—	—	47,178
Duluth Board of Trade	22,783	—	—	4,580	24	7,478	34,865
St. Louis Merch. Exch.	5,776	751	—	—	—	—	6,527
Milwaukee C. of C.	1,903	1,692	833	404	—	—	4,832
N. Y. Produce Exchange	16,695	—	—	—	—	—	16,695
Seattle Merch. Exchange	577	—	—	—	—	—	577
Los Angeles Grain Exch.	—	—	—	—	25	—	25
San Francisco C. of C.	—	—	—	—	—	—	—
Baltimore C. of C.	—	—	—	—	—	—	—
Total all markets	1,088,784	339,706	63,900	26,860	1,604	11,869	1,532,723
Total all mkt. year ago	1,571,377	334,961	66,427	28,940	3,619	9,166	2,014,490
Chic. B. of T. year ago	1,318,109	313,559	50,773	22,063	—	—	1,704,504

* Durum wheat only.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR OCTOBER 1926.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

October 1926—	Wheat.	Corn.	Oats.	Rye.	Total.
1	*96,617,000	*49,413,000	*48,529,000	*13,210,000	*207,769,000
2	96,806,000	50,040,000	48,715,000	13,277,000	208,838,000
3 Sunday	—	—	—	—	—
4	97,588,000	50,346,000	48,769,000	13,283,000	209,986,000
5	98,942,000	50,698,000	48,703,000	13,287,000	211,630,000
6	99,796,000	51,137,000	48,654,000	13,354,000	212,941,000
7	100,719,000	51,284,000	48,675,000	13,331,000	214,009,000
8	102,677,000	51,164,000	48,784,000	13,401,000	216,026,000
9	103,169,000	51,665,000	48,789,000	13,365,000	216,988,000
10 Sunday	—	—	—	—	—
11	102,284,000	51,924,000	49,259,000	13,429,000	216,896,000
12 Holiday	—	—	—	—	—
13	102,013,000	53,117,000	49,255,000	13,542,000	217,927,000
14	100,584,000	53,444,000	49,028,000	13,688,000	216,744,000
15	100,498,000	53,579,000	49,145,000	13,719,000	216,941,000
16	100,799,000	53,081,000	49,144,000	13,665,000	216,689,000
17 Sunday	—	—	—	—	—
18	99,358,000	53,785,000	49,157,000	13,694,000	215,994,000
19	97,765,000	53,639,000	49,040,000	13,761,000	214,205,000
20	97,975,000	54,024,000	49,231,000	13,625,000	214,855,000
21	98,171,000	55,057,000	49,294,000	13,715,000	216,237,000
22	98,903,000	55,888,000	49,575,000	14,064,000	218,430,000
23	98,011,000	57,386,000	49,488,000	14,126,000	219,011,000
24 Sunday	—	—	—	—	—
25	98,441,000	58,439,000	49,332,000	14,287,000	220,499,000
26	99,912,000	59,230,000	49,310,000	14,430,000	222,882,000
27	101,703,000	60,035,000	49,483,000	14,534,000	225,755,000
28	103,149,000	61,064,000	49,595,000	14,839,000	228,637,000
29	103,668,000	60,147,000	49,773,000	14,984,000	228,572,000
30	104,345,000	61,111,000	50,318,000	14,970,000	230,744,000
31 Sunday	—	—	—	—	—

Average—	Wheat.	Corn.	Oats.	Rye.	Total.
October 1926	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000
October 1925	111,018,000	46,647,000	49,720,000	11,869,000	219,252,000
September 1926	102,235,000	46,780,000	46,899,000	12,814,000	208,728,000
August 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000
July 1926	87,025,000	52,196,000	31,397,000	12,393,000	183,009,000
June 1926	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1926	85,808,000	53,831,000	37,618,000	8,359,000	185,616,000
April 1926	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
March 1926	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000
February 1926	109,023,000	54,717,000	53,664,000	15,015,000	232,419,000
January 1926	111,992,000	45,959,000	52,990,000	12,713,000	223,662,000

* Low. a High.

West Coast Lumbermen's Association Weekly Report.

One hundred and six mills reporting to the West Coast Lumbermen's Association for the week ended Oct. 30 manufactured 114,065,198 ft., sold 90,810,982 ft. and shipped 101,516,490 ft. New business was 23,254,216 ft. less than production and shipments 12,548,708 ft. less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Oct. 30.	Oct. 23.	Oct. 16.	Oct. 9.
No. of mills reporting	106	109	108	106
Production (feet)	114,065,198	116,466,756	114,162,113	113,720,893
New business (feet)	90,810,982	112,443,176	110,786,078	97,146,283
Shipments (feet)	101,516,490	103,062,001	94,009,607	107,156,441
Unshipped balances:				
Rail (feet)	102,442,284	111,630,441	115,626,298	112,718,826
Domestic cargo (ft.)	139,520,328	151,773,395	145,537,481	132,819,202
Export (feet)	116,260,272	132,664,499	122,807,828	109,589,568
Total (feet)	358,222,884	396,068,335	383,971,607	355,127,596
First 44 Weeks—	1926.	1925.	1924.	1923.
Ave. number of mills	106	115	123	132
Production (feet)	4,601,597,472	4,403,556,867	4,109,225,123	4,448,650,960
New business (feet)	4,699,030,719	4,499,064,177	4,106,731,869	4,475,126,841
Shipments (feet)	4,674,520,392	4,582,217,997	4,245,993,864	4,624,284,673

Seasonal Contraction Becomes Apparent in Lumber Industry.

Telegraphic reports received by the National Lumber Manufacturers Association, from 365 of the larger commercial softwood, and 141 of the chief hardwood, lumber mills of the country, for the week ended Nov. 6, shows the normal seasonal decline in the industry. The comparably reporting softwood mills showed nominal decreases in production, shipments and new business, as compared with reports for the previous week. When compared with reports for the same period a year ago, there is a slight increase in production, and decreases in shipments and new business.

While 141 hardwood mills report production somewhat more, shipments slightly less and new business a little more than did 118 mills for the preceding week, it is apparent, in view of the great disparity in the number of mills reporting for the two weeks, that the hardwood mills, like the softwood mills, are in the midst of a seasonal curtailment of business, observes the Association's report, from which we quote:

Unfilled Orders.

The unfilled orders of 229 Southern pine and West Coast mills at the end of last week amounted to 583,933,737 feet, as against 601,367,780 feet for 228 mills the previous week. The 122 identical Southern Pine mills in the group showed unfilled orders of 230,892,284 feet last week, as against 243,144,896 feet for the week before. For the 107 West Coast mills the unfilled orders were 353,041,453 feet, as against 358,222,884 feet for 106 mills a week earlier.

Altogether the 349 comparably reporting softwood mills had shipments 97% and orders 85% of actual production. For the Southern Pine mills these percentages were, respectively, 97 and 79; and for the West Coast mills 91 and 80.

Of the reporting mills, the 320 with an established normal production for the week of 221,392,416 feet, gave actual production 100%, shipments 96%, and orders 85% thereof.

The following table compares the softwood lumber movement, as reflected by the reporting mills of seven regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week—1925.	Preceding Week Week (Revised).
Mills	349	337	348
Production	230,134,359	225,884,128	235,207,184
Shipments	224,156,902	232,155,319	227,348,976
Orders (new bushels)	196,030,354	215,114,779	208,597,963

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first forty-four weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	10,519,996,913	10,716,325,295	10,660,241,228
1925	10,664,002,664	10,559,424,262	10,340,022,543

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables, or in the regional tabulation below. Sixteen of these mills, representing 47% of the cut of the California pine region, gave their production for the week as 17,940,000 ft., shipments 15,678,000 and new business 14,387,000. Last week's report from 14 mills, representing 46% of the cut was: Production, 19,911,000 ft., shipments, 17,916,000 and new business, 14,299,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 107 mills reporting for the week ended Nov. 6, was 20% below production, and shipments were 9% below production. Of all new business taken during the week, 46% was for future water delivery, amounting to 41,096,395 ft., of which 26,359,143 ft. was for domestic cargo delivery, and 14,737,252 ft. export. New business by rail amounted to 43,779,871 ft., or 48% of the week's new business. Forty-six per cent of the week's shipments moved by water, amounting to 47,679,796 ft., of which 33,479,864 ft. moved coastwise and intercoastal, and 14,199,932 ft. export. Rail shipments totaled 49,341,145 ft., or 48% of the week's shipments, and local deliveries 6,170,535 ft. Unshipped domestic cargo orders totaled 127,546,981 ft., foreign 126,617,427 ft. and rail trade 98,877,045 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 122 mills reporting, shipments were 2.94% below production, and orders 2.11% below production and 18.76% below shipments. New business taken during the week amounted to 53,053,188 ft., shipments 65,305,800 ft. and production 67,283,600 ft. The normal production of these mills is 76,819,714 ft. Of the 119 mills reporting running time, 85 operated full time, 19 of the latter overtime. One mill was shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with one less mill reporting, shows some decrease in production and considerable in shipments, and a good gain in new business.

The California Redwood Association of San Francisco, California reports a fair increase in production, a small reduction in shipments and new business a little in advance of that reported for the previous week.

The North Carolina Pine Association of Norfolk, Virginia, with eight more mills reporting, shows marked increases in all three factors.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with three fewer mills reporting, shows 50% decrease in production, a slight decrease in shipments, and a heavy decrease in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with four more mills reporting, shows production about the same, a substantial increase in shipments and new business about the same as that reported for the week earlier.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 22 mills, production as 1,664,000 ft., shipments 3,213,000 and orders 4,050,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 119 units, production as 18,813,443 ft., shipments 18,710,643 and orders 17,429,928. The normal production of these units is 20,581,000 ft.

The two hardwood groups totals for the week as compared with the preceding week were:

	Mills.	Production.	Shipments.	Orders.
Week ended Nov. 6.....	141	20,477,443	21,983,643	21,479,928
Week ended Oct. 30.....	118	18,188,060	22,211,211	21,097,672

For the past forty-four weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,294,311,044 ft., shipments 1,295,098,919, and orders 1,325,712,137.

Lumber Production and Shipments During the Month of September.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Nov. 7 1926 reported the production and shipments of lumber during the month of September as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR SEPT. 1926 AND SEPT. 1925.

Association—	September 1, 26.				
	Mills	Production.		Shipments	
		Hardw'ds M. Ft.	Softwoods M. Ft.	Hardw'ds M. Ft.	Softwoods M. Ft.
California Redwood.....	15	-----	28,242	-----	26,565
California White & Sugar Pine Mfrs.	7	-----	No Report	-----	6,097
Southeastern Forest Products*.....	53	-----	6,291	-----	29,717
North Carolina Pine.....	41	15,653	30,246	-----	22,109
North. Hemlock & Hardwood Mfrs.	10	-----	23,219	35,842	22,109
Northern Pine Mfrs.....	9	2,999	31,484	-----	48,879
Southern Cypress Mfrs.....	153	-----	10,288	2,716	7,154
Southern Pine.....	108	-----	347,036	-----	355,121
West Coast Lumbermen's.....	42	-----	441,886	-----	431,000
Western Pine Mfrs.....	12	6,039	146,357	-----	160,419
Lower Michigan Mfrs.....	31	13,958	1,803	8,169	2,701
Individual reports.....	481	38,649	26,823	15,326	26,997
Total.....	481	38,649	1,093,675	62,053	1,117,369

Association.	September 1926.				
	Mills	Production.		Shipments.	
		Hardw'ds M. Ft.	Softwoods M. Ft.	Hardw'ds M. Ft.	Softwoods M. Ft.
California Redwood.....	15	-----	31,166	-----	30,510
California White & Sugar Pine Mfrs.	8	No	Report	-----	7,834
Southeastern Forest Products*.....	53	-----	43,667	-----	38,494
North Carolina Pine.....	40	14,532	28,647	28,621	18,765
North. Hemlock & Hardwood Mfrs.	9	-----	37,648	-----	41,373
Northern Pine Mfrs.....	10	3,200	11,871	3,531	12,867
Southern Cypress Mfrs.....	169	-----	391,800	-----	339,671
Southern Pine.....	104	-----	393,417	-----	397,860
West Coast Lumbermen's.....	42	-----	173,260	-----	160,501
Western Pine Mfrs.....	12	6,155	2,532	8,434	3,084
Lower Michigan Mfrs.....	31	16,171	25,563	15,555	27,539
Individual reports.....					
Total.....	493	40,058	1,144,847	56,141	1,128,498

* Successor to Georgia-Florida Sawmill Association.
 b Revised to include reports of comparable mills only.
 Total production September 1926, 1,132,324,000 feet.
 Total production September 1925, 1,184,905,000 feet.
 Total shipments September 1926, 1,179,422,000 feet.
 Total shipments September 1925, 1,184,639,000 feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

September 1926—	Mills. No.	Production.		Shipments.	
		Feet.		Feet.	
Alabama.....	17	26,376,000	29,313,000	26,376,000	29,313,000
Arkansas.....	16	35,446,000	34,846,000	35,446,000	34,846,000
California.....	15	28,242,000	26,575,000	28,242,000	26,575,000
Florida.....	14	28,203,000	25,875,000	28,203,000	25,875,000
Georgia.....	7	4,241,000	3,140,000	4,241,000	3,140,000
Idaho.....	14	52,978,000	59,671,000	52,978,000	59,671,000
Louisiana.....	43	85,632,000	86,502,000	85,632,000	86,502,000
Michigan.....	21	16,579,000	24,163,000	16,579,000	24,163,000
Minnesota.....	6	27,156,000	36,929,000	27,156,000	36,929,000
Mississippi.....	38	107,380,000	110,155,000	107,380,000	110,155,000
Montana.....	9	28,020,000	24,612,000	28,020,000	24,612,000
North Carolina.....	13	5,476,000	8,763,000	5,476,000	8,763,000
Oklahoma.....	3	8,024,000	7,270,000	8,024,000	7,270,000
Oregon.....	44	202,699,000	215,853,000	202,699,000	215,853,000
South Carolina.....	18	9,326,000	8,456,000	9,326,000	8,456,000
Texas.....	37	73,368,000	75,047,000	73,368,000	75,047,000
Virginia.....	16	13,387,000	11,437,000	13,387,000	11,437,000
Washington.....	82	301,500,000	288,819,000	301,500,000	288,819,000
Wisconsin.....	33	32,722,000	45,796,000	32,722,000	45,796,000
Others. b.....	35	45,569,000	56,200,000	45,569,000	56,200,000
Total.....	481	1,132,324,000	1,179,422,000	1,132,324,000	1,179,422,000

b Includes mostly individual reports, not distributed.

Stocks of Cotton Textiles Lower on Nov. 1 Than at Any Time in Five Years.

Stocks of cotton textiles in the United States were lower on Nov. 1 than at any time during the past five years, according to figures just compiled by the Association of Cotton Textile Merchants of New York. The decrease has been persistent since last July, amounting to nearly 30%, and has steadily reduced stocks to 216,588,000 yards on Nov. 1. On that date stocks amounted to less than a single month's shipments, which totaled 224,234,000 yards in October. In some lines of finished goods actual shortages are reported and deliveries cannot be promised until after January. Figures compiled by the association include a large majority of all the standard cotton textiles produced in the United States and represent more than 200 kinds of cotton cloths. In reference to these statistics it is pointed out that prolonged industrial prosperity has drawn into consumption all of the large stocks of textiles which were left in producers' hands after the drastic deflation during the last few months of 1920, and that the cotton textile industry is now able to operate more nearly on a basis of orders and immediate consumer demand. The association on Nov. 8 also said:

Unfilled orders reported on Nov. 1 totaled 312,423,000 yards, an excess of 95,909,000 yards, or 44%, over the previous month's production. Shipments during October, amounting to 224,234,000 yards, almost exactly equalled the stocks on hand at the end of the month and exceeded production for the same period by 3.6%. October production amounted to 216,514,000 yards.

Owing to greater stabilization in the cotton industry and the growing demand for cotton textiles the decline in the price of raw cotton has not affected the textile market as adversely as it might have done in previous years. On Oct. 29 the Fairchild average index of American cotton goods prices stood at 12.285 cents a yard, compared with 12.454 cents a yard on July 2, before the fall in the price of raw cotton began. Prices current during July were in most cases below the cost of production, and anticipated the drop in the cost of the raw cotton which has since taken place. At current price levels a very large volume of business is being booked.

Automobile Models and Prices.

Reports are current to the effect that the Hudson Motor Car Co. has augmented its present line of models by the addition of coupes and roadsters. These new models, which are being introduced as a specialty line, feature custom bodies and individual color jobs and are being offered at a price of \$2,285 completely equipped and delivered.

Crude Oil Prices Show Several Changes—Reductions in Gasoline.

Additional changes were made in the prices of crude oil and gasoline during the past week, the former taking an upward turn in a Southern section, while reductions were made in other districts. On Nov. 6 the Magnolia Petroleum Co. at Dallas, Texas, announced that it had met the cut in crude oil posted by Standard Oil Co. of Louisiana on Nov. 5 [see last week's issue, page 2322]. Magnolia schedule starts at \$1 40 a barrel for below 28 gravity oil, and top grade of 52 degrees and above is \$2 70. The cut is effective in Louisiana and Arkansas in the Pine Island, Haynesville, Bull Bayou and Eldorado districts. No change is made in Cotton Valley and Smackover.

Later in the week, on Nov. 10, the Humble Oil & Refining Co. announced that it had reclassified Spindletop crude in Texas to conform with the prices it pays for both A and B grades in the Gulf Coastal fields. This revision indicates an advance of 15c. on each degree of gravity. Effective the same day, the Texas Co. posted the same schedule of prices as being what it would pay for Spindletop, in accord with the schedule posted by the Humble Oil & Refining Co. Further reports from Houston, Texas, on Nov. 11 stated that the Gulf Pipe Line Co. had also followed Humble Oil & Refining Co.'s reclassification of Spindletop crude oil, placing it on a par with oil in other Gulf Coast fields, thus resulting in an advance of 15 cents a barrel.

In the case of gasoline and kerosene, several reductions were announced in price, some of them taking effect only in local areas, such as that announced from Omaha, Neb. on Nov. 8 when it was reported that the Standard Oil Co. of Nebraska had reduced the price of gasoline in Omaha two cents a gallon. Sinclair, Manhattan and other marketers followed the cut, according to these reports. More widespread reductions in price were reported from Dallas, Tex. on the same day when it became known that the Magnolia Petroleum Co. had reduced the retail and tank wagon price of gasoline 1c. per gallon at points in common throughout its Texas territory. The new schedule makes the prevailing rate at retail 20c. per gallon and tank wagon at 17c.

The Standard Oil Co. of New Jersey on Nov. 9 advanced bunker fuel oil 10 cents a barrels, making the new price \$1 75 ex-terminal.

The price of kerosene was reduced on Nov. 9 by the Atlantic Refining Co. which quoted 16c. per gallon, tank wagon, making it 18c. to consumers or a decline of 1c. per gallon.

On Nov. 10, the Standard Oil Co. of Kentucky reduced the price of gasoline 1c. a gallon throughout the State of Alabama, effective at once.

In addition to the reduction in Alabama, which applies to both wagons and service stations, a similar cut of 1c. has been made in Mississippi. This follows a cut of 2c. per gallon in gasoline made in Georgia and Florida, thereby meeting the reduction of the Standard Oil Co. of Kentucky's competitors.

In the wholesale markets on Nov. 12 the price of U. S. motor grade was 9 3/4 @ 9 3/8c.; kerosene, 6 3/4 @ 6 1/8c. for 41-43 water white and fuel oil 24-26 gravity, \$1 30 @ \$1 35.

Crude Oil Production Continues to Increase.

The United States crude oil production continued to increase during the week ended Nov. 6, when the American

Petroleum Institute estimated that the daily average gross crude oil production was 2,357,050 barrels as compared with 2,331,250 barrels for the preceding week, an increase of 25,800 barrels. The daily average production east of California was 1,722,850 barrels, as compared with 1,702,950 barrels, an increase of 19,900 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Nov. 6 '26.	Oct. 30 '26.	Oct. 23 '26.	Nov. 7 '25.
Oklahoma	557,500	539,300	514,700	482,200
Kansas	114,900	114,750	114,600	108,600
North Texas	255,900	252,600	252,450	77,900
East Central Texas	56,500	58,500	55,300	75,750
West Central Texas	109,300	106,700	100,800	72,850
Southwest Texas	42,900	42,550	42,800	41,650
North Louisiana	57,500	59,450	58,450	46,700
Arkansas	146,200	148,050	149,850	201,250
Gulf Coast	177,000	171,100	172,000	90,550
Eastern	110,500	110,000	109,000	104,000
Wyoming	63,900	67,050	64,650	79,850
Montana	18,850	20,750	20,750	15,700
Colorado	7,250	7,550	7,500	6,500
New Mexico	4,650	4,600	4,500	5,550
California	634,200	628,300	618,900	648,500
Total	2,357,050	2,331,250	2,286,250	2,057,550

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 6 was 1,340,700 bbls., as compared with 1,321,900 bbls. for the preceding week, an increase of 18,800 bbls. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,225,600 bbls., as compared with 1,205,250 bbls., an increase of 20,350 bbls.

In Oklahoma, production of North Braman, 28,500 bbls. against 22,800 bbls.; South Braman is reported at 6,200 bbls. against 6,300 bbls.; Tonkawa, 34,700 bbls. against 35,100 bbls.; Garber, 23,600 bbls. against 23,750 bbls.; Burbank, 48,050 bbls. against 48,650 bbls.; Bristow-Slick, 27,000 bbls. against 27,050 bbls.; Cromwell, 15,100 bbls. against 14,850 bbls.; Papoose, 9,250 bbls. against 9,300 bbls.; Wewoka, 25,550 bbls. against 26,200 bbls.; Seminole, 112,600 bbls. against 97,850 bbls.

In North Texas, Hutchinson County is reported at 148,300 bbls. against 146,400 bbls. and balance Panhandle 13,200 bbls., no change. In East Central Texas, Corsicana Powell, 24,800 bbls. against 24,400 bbls.; Nigger Creek, 11,950 bbls. against 14,600 bbls.; Reagan County, West Central Texas, 30,500 bbls. against 30,350 bbls.; Crane and Upton counties, 16,100 bbls., no change; and in the Southwest Texas field, Luling, 20,400 bbls. against 20,300 bbls.; Laredo District, 16,300 bbls., against 16,150 bbls.; Lytton Springs, 3,650 bbls. against 3,600 bbls. In North Louisiana, Haynesville is reported at 9,150 bbls. against 9,100 bbls.; Urania, 14,350 bbls. against 15,500 bbls., and Arkansas, smackover light, 13,850 bbls. against 13,900 bbls.; heavy, 115,100 bbls. against 116,650 bbls., and Lisbon, 6,850 bbls. against 7,050 bbls. In the Gulf Coast field, Hull is reported at 21,250 bbls., no change; West Columbia, 8,650 bbls. against 8,050 bbls.; Spindletop, 87,050 bbls. against 86,400 bbls.; Orange County, 7,350 bbls. against 6,450 bbls., and South Liberty, 5,000 bbls. against 4,200 bbls.

In Wyoming, Salt Creek is reported at 44,250 bbls. against 47,350 bbls., and Sunburst, Montana, 16,000 bbls. against 18,000 bbls.

In California, Santa Fe springs is reported at 47,000 bbls. against 47,500 bbls.; Long Beach, 95,060 bbls., no change; Huntington Beach, 72,000 bbls. against 68,000 bbls.; Torrance, 27,000 bbls., no change; Dominguez, 21,000 bbls., no change; Rosecrans, 15,000 bbls. against 14,000 bbls.; Inglewood, 39,500 bbls. against 40,000 bbls.; Midway Sunset, 94,000 bbls., no change, and Ventura Avenue, 54,700 bbls., against 52,300 bbls.

Cheerful Outlook for Copper Industry—Consumption Expected to Increase Steadily in Both Domestic and Foreign Markets.

The large amount of capital seeking investment, as evidenced by the strength in the bond market and the ease with which new securities offerings, both foreign and domestic, are being absorbed in the investment markets of the country, indicates speedy rectification of the irregularities in the business trend which may develop, says the current weekly copper letter of the "Mines Handbook." A steady increase in the consumption of copper is expected in the next few years, according to the letter, which says:

The big factor in the consumption of copper for the past ten years, and likely to be in the next ten years, is the electrical industry. The outlook for this industry, both in this country and abroad, is so good as to provide little reason for doubt that copper consumption will increase in as favorable a ratio in the immediate future as in the past. In fact, the increase abroad should be more rapid.

Meanwhile, copper consumption is well maintained in this country. Industries which in 1925 consumed 50-50 of all the copper consumed in the United States, reported in the third quarter of 1926 consumption of 119,200 short tons of copper. This compares with 109,500 in the second quarter and 107,000 in the first quarter. These same industries in the third quarter of 1925 consumed only 103,050 tons. Incidentally the electrical industry, chief consumer of copper, took 52,000 tons in the third quarter this year against 40,500 tons in the second quarter and 43,000 tons in the third quarter last year.

October Steel Ingot Production Larger.

An increase in steel ingot production was recorded during October, the output for that month being the largest on record since April last. The American Iron and Steel Institute in its regular monthly report released Nov. 9, places the production of steel ingots in October 1926 by companies which in 1925 made 94.50% of the steel production, at 3,867,458 tons, of which 3,224,584 tons were open-hearth, 630,526 tons Bessemer and 12,348 tons all other grades. For the corresponding month last year steel output was 3,677,305 tons. Calculated monthly production for all companies on this basis in October stood at 4,092,548

tons as compared with 3,930,675 tons in September and 4,004,583 tons in August. The average daily production in October was 157,406 tons, as against 151,180 tons in September and 154,022 tons in August, all three months having 26 working days. In the following we give details of production back to the beginning of 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1925 TO DECEMBER 1925.

Reported for 1925 by companies which made 94.50% of the steel ingot production in that year.

Months 1925.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.
January	3,263,256	689,996	11,960	3,965,212	4,193,281	27	155,307
February	2,933,225	602,042	12,998	3,548,265	3,752,352	24	156,348
March	3,337,721	614,860	13,633	3,966,214	4,194,340	26	161,321
April	2,858,866	515,715	14,182	3,388,763	3,583,676	26	137,834
May	2,755,561	497,708	13,790	3,267,059	3,454,971	26	132,883
June	2,540,729	476,945	12,490	3,030,164	3,204,451	26	123,248
July	2,446,068	457,095	13,547	2,916,710	3,084,472	26	118,634
August	2,698,285	523,734	12,914	3,234,933	3,420,998	26	131,577
September	2,738,673	547,121	13,977	3,299,771	3,489,565	26	134,214
October	3,077,114	584,567	15,624	3,677,305	3,888,814	27	144,030
10 mos.	28,649,498	5,509,783	135,115	34,294,396	36,266,920	260	139,488
November	3,092,194	581,347	17,085	3,690,626	3,902,900	25	156,116
December	3,169,796	569,304	15,843	3,754,943	3,970,918	26	152,728
Total	34,911,488	6,660,434	168,043	41,739,965	44,140,738	311	141,932

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO SEPT. 1926

Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

Months 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.	Per Cent of Operation.
Jan.	3,326,846	581,683	13,664	3,922,193	4,150,469	26	159,633	88.90
Feb.	3,023,829	558,031	12,818	3,592,678	3,801,776	24	158,407	88.22
March	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,236	92.58
April	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88.33
May	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	84.51
June	3,036,162	498,764	9,441	3,544,367	3,750,653	26	144,256	80.34
July	2,911,375	526,500	12,372	3,450,247	3,651,055	26	140,425	78.20
Aug.	3,145,055	627,273	12,003	3,784,331	4,004,583	26	154,022	85.78
Sept.	3,089,240	612,588	12,660	3,714,488	3,930,675	26	151,180	84.19
Oct.	3,224,584	630,526	12,348	3,867,458	4,092,548	26	157,406	87.66
10 mos	31,831,547	5,786,758	124,426	37,742,731	39,939,398	259	154,206	85.88

The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925, of 55,844,033 gross tons of ingots.

Refined Copper Stocks Decline.

The following is from the "Wall Street News" of yesterday (Nov. 12):

Stocks of blister copper on Oct. 31 last amounted to 534,568,000 lbs., compared with 527,870,000 lbs. on Sept. 30. The surplus of refined copper totaled 136,466,000 lbs. at the end of last month, against 140,274,000 lbs. on Sept. 30, while the total stocks were 671,034,000 lbs., compared with 668,144,000 lbs. at the end of the previous month.

The following table gives the comparison of stocks at the end of the past ten months in North and South America, figures in tons of 2,000 lbs. each:

	Blister, Incl. "in Process."	Refined.	Total.
October	267,284	68,233	335,517
September	263,935	70,137	334,072
August	260,186	66,658	326,844
July	277,888	64,940	342,828
June	275,338	66,096	341,434
May	274,943	69,369	344,312
April	264,721	72,644	337,365
March	261,916	75,206	337,122
February	251,947	86,354	338,301
January	251,096	81,686	332,782

Segregated figures show that the stocks on Nov. 1 last were divided as follows: Blister at smelters, 14,532 tons; blister in transit, 65,195 tons; blister at refineries, 27,724 tons; "in process" at refineries, 159,833 tons; refined, 68,233 tons; total, 335,517 tons. On Oct. 1 last the surplus was distributed as follows: Blister at smelters, 10,890 tons; blister in transit, 64,185 tons; blister at refineries, 31,043 tons; "in process" at refineries, 157,817 tons; refined, 70,137 tons; total, 334,072 tons.

There was a decrease of 540,000 lbs. in the production of refined copper last month compared with September. The output in October amounted to 246,240,000 lbs., of which 234,662,000 lbs. were primary and 11,578,000 lbs. were scrap. This compares with 247,780,000 lbs. in September, of which 232,996,000 lbs. were primary and 13,782,000 lbs. were scrap.

In the following table is given a comparison of the production of refined copper, figures in tons of 2,000 lbs. each:

	Primary.	Scrap.	Total.
October	117,331	5,789	123,120
September	116,498	6,892	123,390
August	121,492	7,433	128,925
July	114,240	4,780	119,020
June	113,682	3,061	116,743
May	110,851	3,047	113,898
April	112,391	3,911	116,302
March	117,897	3,901	121,798
February	107,045	3,493	110,538
January	109,954	4,020	113,974

The daily average rate in October was 3,972 tons, compared with 4,113 tons in September, 4,159 tons in August and 3,893 tons in July.

Production of blister copper in North America in October amounted to 94,220 tons, compared with 86,163 tons in September, 84,061 tons in August and 82,938 tons in July.

Shipments showed an increase of 10,226,000 pounds in October, compared with September, the total being 250,648,000 pounds, against 239,822,000 pounds in the previous month. Of the total shipments 147,878,000 pounds were domestic and 102,770,000 pounds were for export.

In the appended table is given the shipments with comparison, figures in tons:

	Export.	Domestic.	Total.
October	51,085	73,939	125,024
September	41,542	78,459	119,911
August	43,173	84,034	127,207
July	43,824	76,352	120,176
June	41,810	78,206	120,016
May	43,976	73,197	117,173
April	43,834	75,030	118,864
March	44,373	88,573	132,940
February	35,464	70,406	105,876
January	37,451	57,829	105,370

Increase in Unfilled Tonnage of United States Steel Corporation During October.

The United States Steel Corporation in its monthly statement issued Nov. 10 1926 reported unfilled tonnage on books of subsidiary corporations as of Oct. 31 1926 at 3,683,661 tons. This is an increase of 90,152 tons over unfilled orders on Sept. 30 and an increase of 141,326 tons over Aug. 31 figures. On Oct. 30 last year orders on hand stood at 4,109,183 tons and at the same date in 1924 at 3,525,270 tons. In the following we show the amounts back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January.....	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February.....	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March.....	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April.....	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May.....	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June.....	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July.....	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August.....	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September.....	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October.....	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November.....		4,581,780	4,031,969	4,368,584	6,840,242
December.....		5,033,364	4,816,676	4,445,339	6,745,703

Steel Orders Decline in All Lines Except Rails—Pig Iron Price Up.

Contrary to reports of a slight falling off in steel output, which came through the usual channels from producing centres in the last two weeks of October, the official statistics show the largest October ingot total on record at 4,092,548 tons, declares the "Iron Age" in its Nov. 11 market summary. This represents 87.66% of capacity, against 84.19% for September.

It is pointed out that October is the month in which producers strive for records, and this year was no exception, in spite of the fact that in all products except rails bookings were less last month than in September. Uniformly the November schedules of the large steel companies call for a reduced operation this month, with the expectation that some will reach 75% a little later. The Pittsburgh district is not far from that figure this week, observes the "Age" in giving further details, from which we quote as follows:

For the 10 months ending Oct. 31 ingot output this year was 39,939,000 tons, against 36,267,000 tons in the first 10 months of 1925, an increase of 10%.

The Steel Corporation, which had a large rail business last month, apparently about the same as in October 1925, had a gain in unfilled orders (probably about 150,000 tons), even though its shipments were somewhat more than in September.

An event of the week is the opening of books by the American Sheet & Tin Plate Co. for first quarter sheet orders and first half tin plate orders at unchanged prices. There was some expectation of an advance above \$5 50 per base box on tin plate in view of the fact that pig tin is now above 70c. per lb. as against 42c. three years ago when the \$5 50 price for tin plate was fixed.

Rail mills have good rollings scheduled for this month and some are already at work on orders for winter laying. The International Great Northern's part of the Missouri Pacific's 70,000 tons was 21,000 tons. On 4,000,000 tie plates (26,400 tons) for the Missouri Pacific there was keen competition, the greater part going to Colorado. The Reading rail order amounts to 28,000 tons of 130-lb. Bethlehem sections.

Upward of 1,600 freight cars were bought within the week, including 700 tank cars for one petroleum company and 500 for another. The Pennsylvania R.R. is inquiring for 75 locomotives and the Western Maryland for 20.

Third-quarter shipments of steel to the automotive industry are put at 13% of the entire production. October specifications, however, were the smallest in 18 months.

Coal prices have reacted violently, and run-of-mine coking coal going to \$2 75, as against \$4 recently, one week's increase in production being equal to a full week's exports. Coke is weaker in sympathy, but with no sales, as nearly all consumers are covered.

The recent advance in pig iron at Pittsburgh has made consumers more cautious than before. Eastern pig iron shows more strength than the Central Western product, and import iron is stronger. German iron for quick shipment selling at \$23 50, Philadelphia.

Sheet mills continue to feel the sharp curtailment by the automotive industry, caused in turn by large stocks of cars in dealers' hands. The operations of the largest sheet producer have fallen to 80%, as against 90% at the opening of the month.

Sales of standard pipe, which along with sheets and tin plate has been a strong sustaining factor in this year's demand, have fallen off considerably in recent weeks.

Bids have been asked for on 23,200 tons of structural steel for New York subway construction. This with a Milwaukee hotel, requiring 4,500 tons, and a number of smaller projects, make 41,500 tons on which prices have been invited. Structural steel awards in the week amounted to 27,000 tons, the largest project being a Duquesne, Pa., bridge, requiring 6,800 tons. A Philadelphia office building soon to come up calls for about 10,000 tons. Some Eastern structural mills and fabricators are more in need of work than in many months.

The effect on the steel bar situation of the making of a Cleveland base, with sales at 2c. and on larger business as low as 1.90c., is not yet fully developed, as mills outside of Cleveland are still holding to a 2c. Pittsburgh basis.

Demand for steel on the Pacific Coast, where European sellers have been quite active for months, has been picking up of late. One feature there is a sharp reduction in the delivered price of large-sized seamless casing from Central Western pipe mills.

Domestic producers are still getting export tin plate business which Welsh mills cannot take, even though the British coal strike is expected to end with this week. A large export item is an American mill's sale of 6,300 tons of

wire rods to Japan. A Pittsburgh district mill has taken 2,000 tons of galvanized sheets, corrugated, for the repair of storm damage in Cuba.

Some British ferromanganese producers will now take contracts for the first quarter of 1927 at \$100, seaboard. The American product is not yet available for next year's delivery. Higher grades spiegeleisen has advanced from \$34 to \$40, furnace.

The "Iron Age" pig iron composite price has again advanced, due to higher eastern Pennsylvania prices. It is now \$20 21 per gross ton, or 50c. more than two weeks ago. The finished steel composite price is unchanged at 2.453c. per lb., according to the usual table, which is appended:

Finished Steel.		Pig Iron.	
Nov. 9 1926, 2.453c. Per Lb.		Nov. 9 1926, \$20 21 Per Gross Ton.	
One week ago.....	2.453c.	One week ago.....	\$20 04
One month ago.....	2.453c.	One month ago.....	19 71
One year ago.....	2.431c.	One year ago.....	21 29
10-year pre-war average.....	1.689c.	10-year pre-war average.....	15 72
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the U. S. output of finished steel.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.		High.	
1926--2.453c., Jan. 5; 2.403c., May 18		1926--\$21 54, Jan. 5; \$19 46, July 13	
1925--2.560c., Jan. 6; 2.396c., Aug. 18		1925--22 50, Jan. 13; 18 96, July 7	
1924--2.789c., Jan. 15; 2.460c., Oct. 14		1924--22 88, Feb. 26; 19 21, Nov. 3	
1923--2.824c., April 24; 2.446c., Jan. 2		1923--30 86, Mar. 20; 20 77, Nov. 20	
Low.		Low.	

Pig iron sales closed for first quarter delivery exceeded 200,000 tons in the past week, with the strength of the buying movement apparently not spent, observes the "Iron Trade Review" this week. Considerable first quarter tonnage would normally be placed at this time, but rising prices in iron reflecting recent advances in fuel proved a spur. Efforts of some consumers to buy beyond first quarter have been repulsed by producers. Fuels vitality as a market factor has been evidenced largely by pig iron in the past week. Coke prices in the Connellsville regions remained stationary though firm, but by-product coke prices now show some stimulation, notably at Detroit and in southern Ohio. Pig iron prices with the exception of those in the Chicago and Birmingham districts either solidified their recent gain, or registered advances. The finished steel market continues to drift slowly downward both in point of orders and productions, but without any signs of an accelerated rate of contraction. Steel ingot production for all districts are averaging just under 80% with the Steel Corporation subsidiaries operating slightly heavier than independent interests. The heavy finished lines are maintaining their position better than some lighter products. Sheet production in particular has shrunk as much as 10% in some districts in the past week, according to the "Review's" report of conditions affecting the market. In its issue of Nov. 11 this journal then said:

Statistically, the present market continues on a sound footing. Steel ingot production in October proves to have set a new high monthly record with a total of 4,092,548 tons. Daily average production was 157,406 tons, a gain of 61,873 tons over September, and compares with 3,888,814 tons in October 1925. Production in the first 10 months of 1926 totaled 39,939,398 tons, compared with 36,266,920 tons in the corresponding period of 1925.

Cable advices from England are to the effect that negotiations now being conducted by the Government give promise of a settlement of the coal strike within a week or two. The number of miners at work has increased to 300,000. British consumers are placing large tonnages of pig iron and steel on the Continent. British production after the strike is over is expected to exceed all records since the war.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38 43. This compares with \$38 30 last week and \$38 18 the previous week.

Completed Returns Show Increased Pig Iron Production in October.

Actual data covering the pig iron production for October show that the estimates of companies, collected by wire by the "Iron Age" on Nov. 1 and published last week, were low. The October output was 107,533 tons per day, instead of the estimated rate of 106,891 tons. At 107,533 tons as the October daily rate, the increase over September was 3,010 tons, or 2.88%. In September the increase over August was 1.25%.

The production of coke pig iron for the 31 days of October was 3,334,132 gross tons, or 107,533 tons per day, as compared with 3,136,293 tons, or 104,543 tons per day for the 30 days in September. The October daily rate is the largest for any October since 1918, when the daily rate that month was 112,482 tons. It is also the largest daily rate since May this year. A year ago the daily rate was 97,528 tons.

There was a net gain of 4 furnaces during October, 11 having been blown in and 7 blown out or banked. In September the net gain was two furnaces.

Capacity Active on Nov. 1.

On Nov. 1 there were 219 furnaces active as compared with 215 on Oct. 1. The estimated daily capacity of the 219 furnaces blowing on the first day of this month was 108,760 tons, as contrasted with 105,480 tons per day for the 215 furnaces active on Oct. 1. Of the 11 furnaces blown in last month, 4 were Steel Corporation and 5 were merchant stacks, with 2 credited to independent steel companies. Of the 7 furnaces shut down, 4 belonged to the Steel Corporation, 1 to independent steel companies and 4 to merchant producers.

Manganese Alloy Output.

The manganese alloy output last month of 34,768 tons was one of the largest this year. Ferromanganese production at 28,473 tons was next to

the largest this year, 29,129 tons having been made in January. The spiegeleisen output last month was 6,295 tons, or the largest since May.

Total Furnaces Increased.

The total number of serviceable blast furnaces was increased to 372 last month by the blowing in or 2 new furnaces; one by the St. Louis Coke & Iron Co. at Granite City, Ill., and one by the Central Alloy Steel Co. at its plant at Massillon, Ohio.

Furnaces Blown in and Out.

Among the furnaces blown in during October were the No. 2 furnace of the New Jersey Zinc Co. in the Lehigh Valley; the Marietta furnace of E. J. Lavino & Co., and one furnace at the Steelton plant of the Bethlehem Steel Corp. in the lower Susquehanna Valley; No. 5 Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district; No. 2 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; the new furnace of the Central Alloy Steel Co. in central Ohio; the Belmont furnace in southern Ohio; the new furnace of the St. Louis Coke & Iron Co. in Illinois, and one Gary furnace in Indiana and No. 1 Bessemer furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

Among the furnaces blown out or banked during October were the Sheridan furnace in the Lebanon Valley; No. 3 and No. 4 Carrie furnaces of the Carnegie Steel Co. in the Pittsburgh district; J furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; No. 5 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; one Gary furnace in Indiana, and one furnace of the Woodward Iron Co. in Alabama.

The Stewart Furnace Co., Sharon, Pa., is preparing to blow in about Dec. 1 its merchant blast furnace in the Shenango Valley. Operation of the stack was delayed owing to difficulties encountered in covering on coke supply.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works	Merchants *	Total
1925—October.....	76,464	21,064	97,528
November.....	77,262	23,505	100,767
December.....	81,552	23,301	104,853
1926—January.....	83,867	23,107	106,974
February.....	81,148	23,260	104,408
March.....	85,841	25,191	111,032
April.....	89,236	25,768	115,004
May.....	86,682	25,622	112,304
June.....	82,186	25,658	107,844
July.....	79,392	24,586	103,978
August.....	78,216	25,025	103,241
September.....	81,224	23,319	104,543
October.....	83,188	24,365	107,553

* Includes pig iron made for the market by steel companies

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Total Iron.	Spiegeleisen and Ferro	1925	1926	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January.....	2,692,537	2,599,876	23,578	5,418	29,129	7,746		
February.....	2,539,785	2,272,150	18,184	4,910	22,309	7,084		
March.....	2,812,995	2,661,092	20,062	5,449	24,064	7,339		
April.....	2,514,828	2,677,094	21,448	5,341	24,134	7,051		
May.....	2,306,887	2,687,138	22,679	5,294	23,159	6,999		
June.....	2,113,566	2,465,583	19,836	4,972	25,378	5,864		
Half year.....	14,980,598	15,362,933	125,787	31,384	148,173	42,083		
July.....	2,037,160	2,461,161	16,614	5,074	26,877	3,699		
August.....	2,124,439	2,424,687	18,867	4,939	23,557	4,372		
September.....	2,109,205	2,436,733	18,381	5,162	25,218	2,925		
October.....	2,370,382	2,578,830	21,421	5,071	28,473	6,295		
November.....	2,317,888		25,490	6,375				
December.....	2,528,120		26,072	7,756				
Year.....	28,467,792		252,632	65,761				

* Includes output of merchant furnaces.

PRODUCTION OF COKE AND ANTHRACITE PIG IRON IN UNITED STATES BY MONTHS, BEGINNING JAN. 1 1924—GROSS TONS.

	1924.	1925	1926
January.....	3,018,890	3,370,336	3,316,201
February.....	3,074,757	3,214,143	2,923,415
March.....	3,406,086	3,564,247	3,441,998
April.....	3,233,428	3,258,958	3,450,122
May.....	2,615,110	2,930,807	3,481,428
June.....	2,026,221	2,673,457	3,235,309
Half year.....	17,434,492	19,011,948	19,848,461
July.....	1,784,899	2,664,024	3,223,338
August.....	1,887,145	2,704,476	3,200,479
September.....	2,053,264	2,726,198	3,136,293
October.....	2,477,127	3,023,370	3,334,132
November.....	2,509,673	3,023,006	
December.....	2,961,702	3,250,448	
Year.....	31,108,302	36,403,470	

* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

Lake Superior Iron Ore Shipments Increased in October.

Iron ore shipments from Lake Superior ports during October amounted to 9,337,463 tons as compared with 7,004,443 tons in October of last year, an increase of 2,333,020 tons. The shipments for the season to Nov. 1 have aggregated 54,568,371 tons as against 49,816,469 tons shipped during the same period last year. This is an increase 4,751,902 tons, or 9½%. In the following table we show the shipments by ports for October 1926 and 1925 and for the respective seasons to date:

	October	Season to Nov. 1—
	1926.	1925.
Escanaba.....	1,152,125	789,169
Marquette.....	550,619	520,223
Ashland.....	1,003,955	918,728
Superior.....	2,657,134	1,831,216
Duluth.....	2,938,229	2,131,309
Two Harbors.....	1,035,401	813,798
Total.....	9,337,463	7,004,443

Tense Situation Continues in Bituminous Trade—Anthracite Market Strong and Steady.

The sweep of the runaway market in bituminous coal definitely caught Illinois and Indiana last week, declared the "Coal Age" on Nov. 11. This expansion, coupled with growing transportation difficulties, increasing pier congestion

and feverish bidding by buyers unprepared for the turn in affairs, offset the weaker tone in the Pittsburgh district and the uneasiness manifested in the New York tidewater trade at the reports that the British mining dispute was on the verge of settlement. The practical disappearance of surplus labor, and wage advances in non-union fields also were factors in checking recessions, according to observations made by this trade journal in its market review, from which we quote further as follows:

The "Coal Age" index of spot bituminous prices on Nov. 8 was 299, and the corresponding weighted average price was \$3 61. This was an increase of 14 points and 16c. over the figures on Nov. 1. Compared with the rate of advance registered during the last half of October, this increase shows a slowing down. This may be attributed to the uncertainty which grips seller as well as buyer. Much will depend in the next few days upon the outcome of the British strike negotiations; should they fail, further sharp increases appear almost inevitable.

Although the British situation has been the exciting cause in the upward movement of American spot quotations, the most significant thing in the present market set-up is the fact that higher prices persist in the face of continued expansion in production. During the week ended Oct. 30 the total bituminous output was estimated by the U. S. Bureau of Mines at 13,430,000 net tons—the highest weekly output ever recorded in the history of the industry.

Cumulative production of soft coal to Oct. 30 was 460,842,000 tons, as compared with 460,842,000 tons during the corresponding period in 1920 and 474,975,000 tons in 1923. Unless there should be some unexpected upsets between now and the end of the year, total output for 1926 should closely approximate the tentative estimate of 575,000,000 tons made by the railroads some weeks ago. To reach that total, which would place the present year second to 1918, a nice adjustment between mining and transportation will be necessary. The transportation plant now is working close to capacity and its margin of reserve facilities has been practically exhausted.

Government and unofficial compilations indicate that there has been a modest increase in the quantity of coal put in storage by large industrial consumers. But these same figures and current reports from various markets centres also show that many sections, particularly industrial communities lying close to the mines, have been living on a hand-to-mouth basis. These consumers have awakened to the fact that coal is moving by their doors to distant buyers. As a result they, too, are rushing into the market as active bidders for spot tonnage.

Unusual movements, reminiscent of the wild days of 1916-17, again are adding to the complications of current distribution. Tidewater and the Lakes have been magnets drawing coal from Pennsylvania, West Virginia and eastern Kentucky. In some cases the attraction to seaboard has been so strong that vacuums in other consuming areas have been created. Western Kentucky is selling in Cincinnati, Illinois is penetrating further into Michigan and shipping some coal to Canada. Some of the overflow of water-borne export trade has brightened the life of producers in Illinois and Alabama and many operators in central Pennsylvania now look upon overseas shipments as normal.

The movement of domestic anthracite reveals little that is exciting, but the volume of that movement compensates for the loss of headline features. Prices are well maintained. Production, which has been over the 2,000,000 ton mark for some time, dropped to 1,805,000 tons during the week ended Oct. 30 because of the holiday observance of Mitchell Day. The steam situation the past week was marked by greater strength in the demand for No. 1 buckwheat.

Lake trade in anthracite picked up during the last two weeks in October, when dumpings of 96,418 and 99,528 tons brought the total for the season to 2,513,602 net tons. During the week ended Nov. 4 dumpings at Buffalo totaled 54,300 tons. Bituminous dumpings at the lower Lake ports the week ended Nov. 7 were 745,463 tons of cargo and 41,064 tons of vessel fuel, making the season's total to date 26,583,637 tons, as compared with 24,865,540 tons in 1925.

From day to day, almost from hour to hour, the coal market exhibits a differing aspect. The forces and conditions that usually control price are working with peculiar independence. Exports are dominant in one section, and there are normal and very active home demands in another. But generally speaking all the elements are tending toward higher prices, states the "Coal Trade Journal" in its Nov. 11 summary of trading conditions in the coal markets.

Shipments of coal are being made in every direction and in varied quantities. Some railroads have placed embargoes that are preventing a promiscuous flow to the usual tide-water points. A new channel to foreign purchasers has been found through Southern ports. Increased calls for fuel with the appearance of cold weather in the West have given impetus to mines near at hand that have been closed down for a considerable time, reports the "Journal" from which we add the following details:

The best information that comes from abroad is that Europe is hungry for coal. France can not take care of her growing industries. Italy's call is every day more urgent. Throughout the continent there is a fuel need that England could by no means satisfy even if her own piles were at normal. The British strike may be ended or it may not be but the appealing cry from the rest of the world must be heard by America for an indefinite time to come.

West Virginia coal is commanding \$10 50 gross ton on cars in Boston which is just one dollar more than it was a week before. Three months ago it went begging at \$5 25. Here the customer who has made his contract is the one who is taken care of. All rail coal has been coming to this point in increasing quantities for several weeks. The bare demands are being satisfied.

The conditions that prevail in New York are the results of many factors. In anthracite there is good business and a bright prospect. It is a focusing point in the bituminous world for production and distribution. But New York is also sensitive to other things, among them finance. New York's view of the coal situation is a cautious one at this time. The possibility of a temporary upset is more keenly visualized at this point than elsewhere.

On the other hand Baltimore is enjoying an extra-ordinary export and home trade that makes the dealers optimistic to the point that they appear to refuse to be worried.

The railroad embargo is being felt at Cincinnati, and the movement to tide water from this section has eased off. But labor is shifting and demands from home consumers is being met. In this section, however, there is distinct nervousness because it appears as if a flood of coal, not easily to be disposed of, may come at any moment.

Chicago is in a whirl. Usual market conditions do not prevail. The same coal seems to be quoted at almost the same time at figures two or more dollars apart. There is a consistent effort in this section however to keep down speculation.

A reaction from extreme prices has been felt in the Pittsburgh district. There was a distinct rush of mine activity that was bound to have some results. Nevertheless nine dollar coal was not reached and when that figure was in sight, a distinct slowing up of buying occurred. An unusual feature of the Pittsburgh market has been the general elimination of the differential between gas and steam coal prices.

The increased cost at mines has sent up prices at Cleveland and in the Great Lakes Section. Approximately a dollar a ton was added to the schedule on November first. The trend of opinion at the Ohio city is that the mines are going wild. Pocahontas is selling at six dollars at the mine for export. This means over eleven dollars at Cleveland.

The whole coal situation is one where reactions are probable. Important news is developing in several quarters. Prices are bound to swerve. It is the general belief, however, that any downward movement that may occur is a temporary and incidental one.

Bituminous Coal Reaches Record Output—Anthracite Production Falls Off—Coke Also Declines.

A record for weekly output of bituminous coal was made during the week ended Oct. 30, when 13,430,000 tons were produced, a gain of 5.6% over the preceding week, according to the U. S. Bureau of Mines. Anthracite production, however, fell off due to the observance of Mitchell Day on Oct. 29, and coke also declined by about 3,000 tons for the week, reports the Bureau, from which we quote additional details:

Production of soft coal during the week ended Oct. 30 is estimated at 13,430,000 net tons. This is the highest weekly output ever recorded. Compared with the revised estimate for the preceding week, this is a gain of 718,000 tons, or 5.6%.

Estimated United States Production of Bituminous Coal (Net Tons) a Including Coal Coked.

1926		1925	
Week.	Cal. Year to Date.	Week.	Cal. Year to Date. b
Oct. 16.....	12,386,000	11,770,000	392,679,000
Daily average.....	2,064,000	1,777,000	1,605,000
Oct. 23. c.....	12,712,000	12,088,000	404,767,000
Daily average.....	2,119,000	1,785,000	1,615,000
Oct. 30. d.....	13,430,000	12,485,000	417,252,000
Daily average.....	2,238,000	2,081,000	1,626,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Total production of bituminous coal in October is estimated (subject to slight revision) at 54,536,000 net tons. This indicates a daily average rate of 2,098,000 tons, as against 1,959,000 in September—an increase of 6.6%.

Cumulative production of soft coal during 1926 to Oct. 30 amounts to 460,842,000 net tons. Figures for corresponding periods in the past six years show that the 1926 record equals that of 1920, but is exceeded by that of 1923. (This is in correction of a misstatement in preceding report.) [See page 2324 in Nov. 6 "Chronicle."]

1920.....	460,873,000 net tons	1923.....	474,975,000 net tons
1921.....	345,645,000 net tons	1924.....	390,531,000 net tons
1922.....	327,609,000 net tons	1925.....	417,252,000 net tons

ANTHRACITE.

Because of the holiday observance of Mitchell Day—Oct. 29—production of anthracite during the week ended Oct. 20 decreased sharply. Total output is estimated at 1,805,000 net tons, a decrease of 257,000 tons, or 12%, from the revised estimate for the week of Oct. 23.

Estimated United States Production of Anthracite (Net Tons).

1926		1925	
Week Ended	Cal. Year to Date.	Week.	Cal. Year to Date. a
Oct. 16.....	2,093,000	17,000	61,299,000
Oct. 23.....	2,062,000	13,000	61,312,000
Oct. 30.....	1,805,000	19,000	61,331,000

a Minus one day's production first week in January to equalize the number of days in the two years. b Revised since last report.

Cumulative production of anthracite from Jan. 1 to Oct. 30 amounts to 70,026,000 tons, a gain of 8,895,000 tons, or 14%, when compared with that in the corresponding period in 1925. Figures for other recent years are given below:

1922.....	37,515,000 net tons	1924.....	73,340,000 net tons
1923.....	77,486,000 net tons	1925.....	61,331,000 net tons

BEEHIVE COKE.

A decline of 3,000 tons of beehive coke occurred during the week ended Oct. 30, according to the U. S. Bureau of Mines survey, from which we repeat the following table:

Estimated Production of Beehive Coke (Net Tons).

1926		1925	
Week Ended	Week.	Week.	Cal. Year to Date. a
Oct. 30	Oct. 23	Oct. 31	1925. to Date.
1926. b	1926. c	1925.	to Date. a
Pennsylvania & Ohio.....	162,000	163,000	8,021,000
West Virginia.....	16,000	15,000	642,000
Ala., Ky., Tenn. & Ga.....	5,000	6,000	526,000
Virginia.....	6,000	9,000	297,000
Colorado & New Mexico.....	4,000	4,000	217,000
Washington & Utah.....	4,000	3,000	145,000

United States total.....197,000 200,000 261,000 9,848,000 8,151,000
Daily average.....33,000 33,000 44,000 39,000 32,000

a Adjusted to make comparable the number of days in the two years. b Revised since last report. c Subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 10, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a decline for the week of \$88,700,000 in bill and security holdings, as compared with an increase of \$70,700,000 reported the week before, together with increases of \$35,200,000 in cash reserves and \$6,800,000 in non-reserve cash and a reduction of \$4,600,000 in Federal Reserve note circulation. Holdings of discounted bills declined \$94,500,000 and of Government securities \$2,000,000, while open market acceptance holdings increased \$7,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve bank reports a decline of \$36,400,000 in discount holdings, Chicago a decline of \$27,600,000, San Francisco \$7,600,000, St. Louis \$7,400,000, Atlanta \$4,500,000, and Dallas \$3,700,000. Discount holdings of the Cleveland bank increased \$12,800,000 during the week. A reduction of \$7,200,000 in the New York Reserve bank's holdings of acceptances purchased in open market was more than offset by increases at the other Reserve banks aggregating \$15,100,000. The system's holdings of Treasury certificates were \$22,100,000 above the preceding week's total, while holdings of Treasury notes declined \$23,400,000 and of United States bonds \$700,000.

The principal changes in Federal Reserve note circulation during the week include a decrease of \$6,500,000 at the New York bank and increases of \$4,600,000 and \$3,300,000, respectively, at Philadelphia and Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2462 and 2493. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 10 1926 is as follows:

Increases (+) or Decreases (—)		During	
		Week.	Year.
Total reserves.....		+\$35,200,000	+\$79,400,000
Gold reserves.....		+34,500,000	+62,600,000
Total bills and securities.....		—88,700,000	—35,700,000
Bills discounted, total.....		—94,500,000	+16,700,000
Secured by U. S. Govt. obligations.....		—59,600,000	+11,100,000
Other bills discounted.....		—24,900,000	+5,600,000
Bills bought in open market.....		+7,800,000	—12,800,000
U. S. Government securities, total.....		—2,000,000	—33,600,000
Bonds.....		—700,000	—11,100,000
Treasury notes.....		—23,400,000	—30,100,000
Certificates of indebtedness.....		+22,100,000	+107,600,000
Federal Reserve notes in circulation.....		—4,600,000	+39,500,000
Total deposits.....		—11,600,000	—23,900,000
Members' reserve deposits.....		+11,300,000	—13,500,000
Government deposits.....		—15,100,000	—4,400,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursday. Under this arrangement the report for the week ending Nov. 3 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 692 reporting member banks in leading cities as of Nov. 3 shows increases of \$56,000,000 in loans and discounts, \$11,000,000 in investments, \$103,000,000 in net demand deposits, \$26,000,000 in time deposits and \$46,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$71,000,000 in loans and discounts, \$13,000,000 in investments, \$39,000,000 and \$16,000,000 in net demand and time deposits, respectively, and \$33,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were \$49,000,000 above the previous week's total, increases of \$28,000,000 in the New York district, \$13,000,000 in the Boston district and \$9,000,000 and \$8,000,000 in the Philadelphia and Richmond districts, respectively, being offset in part by a reduction of \$12,000,000 in the Cleveland district. All other loans and dis-

counts increased \$7,000,000 during the week. The principal changes in this item were declines of \$15,000,000 in the Richmond district and \$10,000,000 each in the Philadelphia and Chicago districts and an increase of \$45,000,000 in the New York district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$38,000,000 above the Oct. 27 total, loans for out-of-town banks having declined \$4,000,000, while loans for own account and for others increased \$39,000,000 and \$3,000,000, respectively. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities were \$4,000,000 below the previous week's total, a decline of \$12,000,000 in the Boston district being partly offset by an increase of \$7,000,000 in the New York district. Holdings of other bonds, stocks and securities increased \$15,000,000, of which \$6,000,000 was in the Cleveland district and \$5,000,000 in the New York district.

Net demand deposits were \$103,000,000 above the amount reported on Oct. 27. The principal increases by districts were: New York, \$51,000,000; San Francisco, \$15,000,000; Richmond, \$13,000,000; Boston, \$12,000,000; Minneapolis, \$10,000,000, and Philadelphia, \$9,000,000. Time deposits increased \$26,000,000, of which \$13,000,000 was in the New York district and \$8,000,000 in the San Francisco district.

Borrowings from the Federal Reserve banks were \$46,000,000 above the Oct. 27 total, the principal changes including increases of \$41,000,000 in the New York district and \$24,000,000 in the Chicago district.

On a subsequent page—that is, on page 2493—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increases (+) or Decreases (—) During	Week.	Year.
Loans and discounts, total.....		+\$56,000,000	+\$343,000,000
Secured by U. S. Govt. obligations.....		+11,000,000	—12,000,000
Secured by stocks and bonds.....		+38,000,000	+46,000,000
All other.....		+7,000,000	+309,000,000
Investments, total.....		+11,000,000	+126,000,000
U. S. securities.....		—4,000,000	—46,000,000
Other bonds, stocks and securities.....		+15,000,000	+172,000,000
Reserve balances with F. R. banks.....		—13,000,000	—51,000,000
Cash in vault.....		+16,000,000	+5,000,000
Net demand deposits.....		+103,000,000	—199,000,000
Time deposits.....		+26,000,000	+416,000,000
Government deposits.....		—1,000,000	+49,000,000
Total borrowings from F. R. banks.....		+46,000,000	+32,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Nov. 13) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Dry goods travelers in Canada are reporting a good business in spring lines; the increased production of boots and shoes is well maintained, and leather prices show indications of growing firmness. Labor conditions continue on a high level, with a slight increase in the demand from the lumber camps. About 90% of the grain throughout the Prairie Provinces has been threshed. Weather conditions in Manitoba and Saskatchewan have caused suspension of threshing in those provinces. The general quality of the threshed grain is reported to be much better than expected earlier in the season. Canadian construction contracts actually awarded during the month of October amounted to \$43,385,000, which was the highest figure for any previous October. The output of coal from Canadian mines during August was 1,336,000 tons, which was 1% less than the July production of 1,349,000 tons, but was 17% greater than the five year average for August of 1,134,000 tons. The Rouyn Branch Line Railroad linking Noranda with the Canadian National Railway's main line at Taschereau is now completed and delivering freight.

GREAT BRITAIN.

New negotiations looking toward a settlement of the coal dispute opened on Nov. 5. At a conference of trade union executives, held on Nov. 3, it was decided to recommend, for the benefit of the idle coal miners, a voluntary levy of one penny a day on all employed members of trade unions in Great Britain. The drift of the men back to the pits has brought the total number of miners now working up to nearly 300,000. Unemployment registers showed that exclusive of idle coal miners, 1,516,200 persons were unemployed on Oct. 25. This represents an improvement of about 20,000 from the Status on Oct. 11.

FRANCE.

The announcements of the Government concerning the higher tax collections, the decrease in the unfavorable trade balance, the profitable results of exchange operations by the treasury, the relatively good treasury position, and the progress made toward amortizing the short term securities, have inspired new confidence in France. Foreign speculation on the rise of the franc has developed, following the approved showing of the Government. The franc has in fact improved steadily in spite of heavy purchases of foreign exchange by the treasury and the Bank of France, and notwithstanding reports of French sales of foreign securities in return for foreign currency.

In industrial circles there is a growing feeling against a further appreciation of the franc, which it is feared may bring an industrial reaction. Although industry remains active the sharp franc recovery is already restricting exports and price concessions are being demanded by buyers. Inquiries for American coal are decreasing due to the curtailment of supplies from England, resulting from the British strike. Iron and steel production remains at a high level. The market is dominated by considerations affecting the iron and steel entente and by the sharp appreciation of the franc.

The textile mills generally are active and have sufficient orders to keep them busy.

SPAIN.

Spanish business registered a slight pick up from the dulness which prevailed during the summer months. Money is slightly easier though the present tendency is toward higher rates. Bank clearances indicate a normal amount of activity and the bourse operations show a direct result of exchange manipulations. The stronger position of French franc is generally held to react unfavorably on the peseta. The trade balance shows a more favorable tendency and the Government is at present favoring rigid protection to existing Spanish industries. The general economic situation is normal and the condition of labor presents no special difficulties. The attitude of the cotton industry is somewhat expectant and due to the financial conditions of this industry it has not been possible to take full advantage of the present low prices of raw materials. Crop reports are good and coal mining is now enjoying the most prosperous period since the war. Lumber trade is somewhat depressed, but a strong preference for American hardwoods still exists. Automotive imports for the first six months were large but during October sales fell off considerably.

NORWAY.

The sudden rapid appreciation of the crown has caused new difficulties for Norwegian industries, especially those which recently arranged new wage schedules on the basis of the old rate. Export industries have also been adversely affected by the rise in the crown, and further by the increase in fuel prices. Many shutdowns have resulted. The increased cost of fuel has also placed industries manufacturing for the domestic market in a difficult position. Shipping is benefitting to a certain extent from increased coal freight rates. The money market is very easy. Bank deposits are rising and loans declining. Banks have recently been obliged to refuse deposits on interest, and this, together with other conditions, lead to another decrease in the official discount rate to 4½% on Oct. 27.

SWEDEN.

No important changes have occurred during the last few weeks, the general situation continuing moderately progressive. The industrial situation has improved somewhat through the general tendency of labor organizations to renew annual wage agreements, and through a better outlook in the timber industry than has existed for several years. The pulp market has been good, and exports large. The paper market is fairly satisfactory, although restricted by the coal strike. Prices have a tendency toward firmness, however, partly due to decreased production in Norway. Iron ore exports were on the decline until during September, but since then they have shown a tendency to increase.

DENMARK.

Low industrial activity, high unemployment, and difficult competitive conditions continue. As the supply of liquid capital steadily diminishes the money market becomes tighter and tighter. According to a recent report of the Danish Agricultural and Economic Bureau, the capital invested in Danish agriculture failed to pay dividends last year. The coal situation is hindering business to a marked extent. Prices on coke have increased appreciably during the last few weeks and American coal has already appeared on the market. Trade has been somewhat livelier during recent weeks, but this is believed in Denmark to be of only a seasonal nature.

GREECE.

The market situation is still very sensitive to political conditions, but is expected in Greece to become more stabilized. Drachma exchange shows continued and rather marked fluctuation. The cost of living index rose from 1,817.6 in August to 1,832.5 in September. The land tax imposed under General Pangalos is to be abolished at the beginning of the fiscal year 1927-28, according to a recently published legislative decree. There are indications that the new cotton crop is to be better in both quality and quantity than for many years past, though in some sections the staple is not so long as expected. The national bank has decided to issue real estate lottery bonds in order to meet the increased demand for money.

EGYPT.

Business conditions are beginning to improve after the usual slack summer season. Legislation for the limiting of the acreage planted to cotton will probably be introduced again at the new session of Parliament. Building activity continues and automobile sales prospects, which are to a certain extent an index of business conditions, are considered to be unusually good.

PALESTINE.

The general commercial and financial situation is somewhat dull. Foreign imports have decreased considerably as compared with last year, and food-stuffs are now forming the bulk of the articles imported, according to the Palestine Government commercial bulletin. The restrictions on cereal imports, because of cattle plague, have resulted in a rise in prices. Industrial conditions are improving and drainage and road building operations have been begun by the Haifa Bay Development Co. Local industry was especially represented in the recent Palestine and Near East Fair at Tel-Aviv, emphasis being placed on a demonstration to the extent to which local products may be used in equipping Palestine homes.

SYRIA.

Farmers are concerned for the next year's crops because of the severe damage suffered this year in several regions from insects and plant diseases. Experiments with cotton growing near the Euphrates have, however, been highly successful, American seed having given the best results, according to the Inspector of Agriculture. The silk cocoon yields somewhat less than that of last year, and an extension has been granted by the Government in the time of payment of farmers' debts in the Aleppo and Hama districts. In several Government districts payments have now been fixed on the Syrian gold basis and indications are said to point to a general adoption of this basis in the near future for all branches of the Government.

PERSIA.

The program of the new Cabinet includes various measures for the improvement of the economic situation such as: The construction of reservoirs and irrigation dams; the development of production in such export lines as cotton and silk; the improvement of transportation and communication conditions; the encouragement of agriculture, etc. A motor bus service for the city of Teheran is expected in Teheran to be introduced under a Russian company. The proposed Agricultural and National Bank is expected in Persia to have as a branch of pawnbroking establishment to take the place of the former Banque d'Escompte de Perse.

IRAQ.

According to reliable unofficial estimates reported from Bagdad, 1926 wool production will be 80% of normal or a total of about 17,000 bales. Total estimates of the date crop place it at only half of normal or an exportation of about one million 70-pound cases, plus 80,000 152-pound baskets.

TURKEY.

The alcoholic beverage monopoly has been granted to a Polish group, with an initial payment of 40 million Swiss francs. Receipts from the petroleum sales monopoly are reported to be increasing, and customs receipts also show a gain. The Government is continuing to push its railway construction program, and it is reported that the Anatolian Railways Administration will send a group of its employees to study construction and repair in Germany. Another delegation is now making a study of western Europe railway administration, and the Constantinople press reports that 470 railway carriages and 15 locomotives have been ordered in Europe by the Director of the Anatolian Railways. Crops continue to be somewhat below expectations, particularly the tobacco crop. Hazel nut production is also low, but the fig and raisin crops are expected to be good.

JAPAN.

Japan's foreign trade for October showed a very marked improvement in comparison with the previous month. Exports totaled 191,800,000 yen against 173,400,000 yen in September, while imports fell to 142,100,000 yen compared with 163,500,000 yen the previous month. The October export excess of 49,700,000 yen reduces the accumulative unfavorable balance for the first ten months of this year to 348,900,000 yen. (The average value of the yen was \$0.4840 in September and \$0.4866 in October). The outstanding features of the October trade were gains in exports of raw silk, cotton textiles, and waste silk and declines in imports of raw cotton, iron and steel products, woolen textiles, machinery and crude sugar.

CHINA.

Import business in China is being adversely affected by the continued decline in silver exchange. The Chinese raw cotton prices have remained steady due to the anticipated heavy purchases by Japan which is further stimulated by the present favorable state of exchange to Japanese buyers. Under these conditions it is said to be possible that Chinese cotton will not be affected by the lower prices in the United States. The Peking money market is very tight. Silver dollars in Peking have risen to a premium of 3% over Shanghai although this situation is believed to be only temporary. The North China market for automobiles is fair and there is a good demand for building hardware and elevators for installation in buildings now under construction in Tientsin. The building boom continues in Shanghai.

PHILIPPINE ISLANDS.

The general business outlook continues cautious, especially in the textile trade. This condition is largely due to the influence of the business failures reported last week. The copra market is quiet, with prices slightly lower. Arrivals at Manila are still declining but oil mills are sufficiently supplied to continue operation.

The past week opened with the abaca trade quiet but increased demand from foreign markets brought about greater activity the latter part of the week. Except for a slight increase in grade JUK, prices have not changed from last week's quotations. Production is normal. Good crops are predicted locally in sugar and rice areas.

INDIA.

With the ending of the ppoja holidays a better tone is being manifested in many lines of business. Commercial travelers are beginning to arrive at the principal business centres and the fall buying season seems about to open. Owing to substantial coal order from the Mediterranean area, freight rates between Europe and India have been substantially increased.

AUSTRALIA.

A £6,000,000 Commonwealth conversion loan to yield 5½% was offered at par on the Australian market during the week. The pooling system evolved a few seasons ago by which the banks pooled their resources in order that all should become participants on an even basis in the business of financing outward shipments of Australian produce is being continued, as it is said the scheme works very well. Last season pool transactions between Oct. 10 1925 and July 5 1926 amounted to over £54,000,000, as compared with £75,349,000 for the preceding season, and with an estimate of £78,000,000 for the present season. A strike among wool transport workers in South Australia is causing congestion of cargoes at Adelaide. Wool sales at Brisbane and Melbourne brought 5% less than at the preceding sales. An anticipated increase in New South Wales freight rates is expected in that State to affect the export of wheat.

ARGENTINA.

The prospect of good crops in Argentina remains excellent, but activities in the import and export markets have slackened considerably as a result of high ocean freight rates occasioned by diversion of tonnage to the carriage of coal to England during the British strike. However, the present dullness is believed locally to be only temporary. Exports of wheat are negligible because of the quality of the last Argentine crop and adequate supplies in North America and European grain centres. Shipments of other grains and wool are normal. The cattle and sheep markets are weak.

BRAZIL.

The generally sluggish condition of business which has prevailed in Brazil during recent weeks still continues. The recent holiday period was productive of but little additional commercial activity, yet a feeling exists that with the inauguration of the new administration on Nov. 15 some improvement will occur. Exchange was steady during the week ended Nov. 6. There was a more active demand for bank loans which resulted in raising the interest rates. It is reported in Brazil that, for the month beginning Nov. 5, daily entries of coffee into Santos will be brought up to 36,000 bags, as compared with a daily entry of 32,000 bags on Oct. 30. The new plan of the Coffee Defense Institute to render financial assistance to planters, which has just been announced, involves the granting of loans at a ratio of 15 milreis (\$2.06 at current exchange) for every 10 kilos (22 pounds) against stored coffee and the guarantee of a reliable commissario (broker).

The first exports of sugar from Pernambuco from the new crop have now been made and, as a result, domestic prices have risen. An exception of export tax on sugar, up to 18,000 metric tons, has been granted by the State of Pernambuco; no such relief has been given in the other sugar States. Conditions in the Amazon valley are slightly improved as a result of increased rubber prices; trading in other products of the region—chiefly Brazil nuts—is, however, rather dull because of prevailing low prices.

A 75% rebate on the 1925 income tax has been decreed providing tax returns are submitted during November and payment of the amount due is made during December of this year.

PERU.

The serious situation which has existed in mercantile trade in Peru for the past fortnight continues and there is believed in that country to be little indication of an early improvement. Foreign bills are scarce. The emergency tariff measure, which provides for increased mineral export duties and additional import duties on luxury items, has been passed by

both houses of Congress and is now awaiting the signature of the President. Detailed information regarding the changes in customs levies is not yet available, although it is expected that a statement regarding them will be made public early in the week of Nov. 15.

URUGUAY.

General conditions in Uruguay give promise of an early improvement in business. Contributing factors are a greater animation in the wool market and timely rains throughout the agricultural regions.

ECUADOR.

General economic conditions in Ecuador are still depressed. The Commercial y Agrícola and Chimborazo banks have not yet resumed operations. Exchange declined to 5.00 sucres to the dollar on Oct. 5 and remained around that figure until the last days of the month when it rose to 5.40 sucres to the dollar. (At par the sucre is worth 0.487, equal to 2.05 sucres to the dollar). The Kemmerer financial commission arrived from the United States on Oct. 18 to make at the request of the Ecuadorean Government, a study of the finances of Ecuador and recommendations thereon.

Cacao imports during October were 9,000 quintals (approximately 900,000 pounds) while 337,000 kilograms or 740,000 pounds valued at 579,000 sucres were exported. 97% of the cacao exports went to the United States. Other exports from Guayaquil were: Cinchona, 5,500 kilos; coffee, 499,000 kilos; hides, 69,000 kilos; hats, 14,000 kilos; kapok, 37,000 kilos; and rubber, 67,000 kilos. Total exports were 4,619,000 kilos, valued at 3,307,000 sucres.

Export commodity stocks reported on hand, in Spanish quintals (1 Spanish quintal equals 101 lbs.) and average price for the month per quintal were: Cacao, 344 quintals, price 76 sucres; cinchona, 12 quintals, price 50 sucres; cotton, 120 quintals, price 35 sucres; coffee, 50 quintals, price 85 sucres; hides, 90 quintals, price 38 sucres; kapok, 60 quintals, price 44 sucres; rice, 17,000 quintals, price 21 sucres; and rubber, 15 quintals, price 105 sucres.

COLUMBIA.

The condition of the upper and lower Magdalena is good and navigation is uninterrupted. The congestion at La Dorada is somewhat relieved. La Dorada, which is 600 miles up the Magdalena from Barranquilla, is the port of transfer from the boats operating on the lower river to the railroad which runs from that place to Beltran, a distance of 70 miles, where merchandise is reloaded on the upper river boats. This railroad is utilized for transferring freight around the rapids that separate the lower and the upper rivers. The facilities for handling freight at La Dorada are very limited and the recent heavy movement of cargo from the Caribbean coast to this point is the cause of the congestion. Boats laden with merchandise from the coast ports can not discharge rapidly on account of the lack of warehouses in which to store the goods. Also many freight cars are awaiting unloading at the other end of the line at Beltran. Ordinarily when the Magdalena river becomes navigable after a dry spell, freight movement returns rapidly to normal; however, the freight congestion resulting from the prolongation of the dry spell this year has been so acute that the usually well regulated traffic control has been upset and this is seriously interfering with the opportunity of utilizing to the maximum the present high water of the Magdalena river.

PORTO RICO.

Weather conditions in Porto Rico remain favorable to growing crops and business is expected locally to improve gradually with the seasonal movement of merchandise in anticipation of the opening of the sugar campaign next month. Shipments from Porto Rico to the mainland of the United States for October were \$6,091,536 compared with \$5,272,476 for the same month of 1925, while total shipments from July 1 to Oct. 31, the first four months of the fiscal year, amounted to \$26,018,686, or slightly more than the \$25,446,433 shipped during the same period last year. October shipments included 158,000 boxes of grapefruit and 74,000 bags of sugar. San Juan bank clearings for the first five days of November were about \$4,643,000 or \$500,000 more than for the same period of 1925.

Gold Basis for Denmark—Country Will Return to the Old Standard on Jan. 1.

From Jan. 1 next Denmark will return to the gold standard, says a copyright cablegram from Copenhagen, Nov. 8 to the New York "Times," from which the following is also taken:

It is considered probable that notes will again be convertible in gold coin at the Danish National Bank, as before Aug. 2 1914, when this obligation was suspended.

This return to normal conditions should hardly imply a great change, as the circulation of gold was always restricted in this country, notes being commonly used.

For carrying through the new arrangement representatives of the National Bank have lately been in contact with the Swedish Riksbank and Bank of England and two of its directors, H. Green and Baron Rosenkrantz, are now in London gathering information as to the working of corresponding measures in England.

The complete return will make new legislation superfluous, but the National Bank may possibly contract smaller credits abroad to steady exchange during the transition period.

Poland Limits Interest Rate Banking Houses May Charge.

Acting Commercial Attache Ronald H. Allen has reported to the Department of Commerce at Washington from Warsaw, that a Polish government decree limits the interest charges which banking establishments are permitted to make, says the "United States Daily" of Nov. 2, which gives his report as follows:

Banking establishments in Poland are required by recent joint decree of the Minister of Finance and the Minister of Justice to submit every month a written statement to their respective treasury authorities, giving information as to the rate of interest charged on various operations, such as discount of notes, open credit, loans against securities, lombarding, guarantees, collection, letters of credit, &c.

The maximum interest allowed by the above decree in all the foregoing operations is determined at 16% per annum, except in the case of loans against pawning of property other than merchandise or paper securities, when an additional charge of 2% per month may be made as a compensation for insuring the property pledged.

Famous Austrian Bank Goes Out of Business—Old Anglo-Oesterreichische Institution Describes Its Own Checkered Career.

The following is from the New York "Times" of Nov. 7: The business of the Anglo-Austrian Bank, into which the old and historic Anglo-Oesterreichische Bank of Vienna had been transformed, has been taken over by the Anglo-International Bank, Ltd., planning to continue the relations between Austrian and British finance. The Anglo-Austrian Bank, in advance of the ending of its corporate existence, reviews as follows the history of the institution:

"Founded in Vienna on Oct. 30 1863, it survived, not without serious difficulties, all the dangers of the Austro-Prussian War and of the speculative orgy which followed it (in 1868 the bank paid its shareholders an 80% dividend, while in the following year it was unable to pay any dividend). The period from 1869 to 1876 proved to be a time of liquidation for the bank.

"The year 1877 was the turning point in the bank's history. After the losses incurred in financial speculation, attention was concentrated more on regular banking business. By the end of 1913 the bank had built up a solid business throughout the whole Austro-Hungarian Empire.

"The history of the bank during the war is the history of the Hapsburg monarchy. It shared in all the false prosperity engendered by war conditions. It participated in the German loan to Bulgaria and headed the list of all Austrian banks in the amount of its subscriptions to the Austrian war loan. The end of the war found the bank in serious difficulties.

"In August 1914, together with other banks, it had large sums of acceptances on the London market.

"In order to save a panic, the Bank of England, under instructions from the Treasury, took these acceptances, which, in the case of the Anglo-Austrian Bank, amounted to over £2,000,000, and put the bills in cold storage. After the war, the depreciation of the Austrian crown made it impossible for the Anglo-Oesterreichische Bank to pay off these acceptances, and with the aid of the Bank of England, an English company, called the Anglo-Austrian Bank, Ltd., was formed to take over the whole bank. Instead of driving the bank into liquidation, the Bank of England took the initiative in this reconstruction scheme.

"In one respect the experiment was an unqualified success. The name of the Anglo-Austrian Bank is written in large letters in the history of Central European reconstruction. But from a purely banking point of view the experiment was not so successful. Some time ago, therefore, it was decided that the bank should dispose of its foreign branches, as soon as circumstances permitted, and should operate on the Continent through the medium of first-class local banks."

Reichstag Passes Unemployment Dole—Revenues up to Oct. 1.

A Berlin wireless message Nov. 8 (copyright) is taken as follows from the New York "Times":

In order to demonstrate the utter impracticability of the Socialist proposal to raise the State doles to Germany's 1,250,000 unemployed, 30% of the Nationalists voted with the Socialists in the Reichstag this afternoon and put the measure through its first reading by 205 to 141.

Minister of Labor Brauns thereupon declared that should the bill become a law—which it will not, because the Nationalists will not support it on the final reading—the Government could not be responsible for its application.

This declaration, which obviously makes the participation of the Socialists in the present Cabinet proposed by the Democrats and Catholic Centre, extremely difficult, was just what the Nationalists wanted. Count Westarp admitted that their vote had been purely tactical.

Meanwhile, the Governmental coalition's measure raising the doles 10% for all jobless and 15% for unemployed minors, was shelved in the Reichstag, but virtually put into effect by a decree of the Cabinet, which met after the Reichstag adjourned.

To-morrow the unemployment problem again will occupy the parliamentary calendar, the debate on the supplementary budget probably being postponed. The discussion of foreign affairs, which means the League of Nations and the Thoiry agreements, will be opened on Friday, through a lengthy address by Foreign Minister Stresemann.

Figures issued officially to-day show the condition of the State finances to be considerably better than the Finance Minister intimated when, in connection with a proposed additional outlay, a budgetary deficit of close to 1,000,000,000 marks was forecast for the current fiscal year.

It was revealed that the revenues up to Oct. 1—that is, for the first six months of the year—exceeded expenditures by 168,000,000 marks.

Nevertheless, Dr. Reinhold estimates that 327,000,000 marks must be borrowed at home or abroad to meet the cost of the supplementary expenditure it is contemplated undertaking to relieve unemployment.

Just how many hundreds of millions the State means to spend in putting the unemployed to work on the construction of canals and houses and the improvement of the railroads is not exactly stated.

The fact remains that were it not for the extensive and expensive program, the German budget as planned last March would produce a handsome surplus and that the "deficit" would not constitute an immediate drain on the national treasury, but merely increase the Reich's national debt by the comparatively unimportant amount of about 100,000,000 marks.

Definitive Bonds of German Consolidated Municipal Loan of German Savings Banks and Clearing House Issue Available.

Harris, Forbes & Co. announce that the definitive bonds of the \$23,000,000 German Consolidated Municipal Loan of German Savings Banks and Clearing Association 7% sinking fund secured gold bonds, series of 1926, due Feb. 1 1947, are now ready at their office to be exchanged for outstanding interim certificates.

Esthonia to Issue Bank Notes.

The following is from the New York "Evening Post" of Nov. 4:

The Bank of Esthonia has ordered from the State Printing Office 4,000,000 bank notes in 100-mark denominations for delivery by the end of January, 1927. Foreign trade with Russia was active during the second week of September, seven carloads of paper loading the exports, while nine carloads of new rye and four carloads of hides led the imports.

Proposed Loan of 27,560,000,000 Lire to Consolidate Italy's National Debt and Restore Value of Currency.

Plans for the consolidation of Italy's National debt through the issuance of a loan of 27,560,000,000 lire (about \$1,168,500,000) have been made known this week. The new loan, says Associated Press cablegrams from Rome Nov. 8, "is intended to provide a breathing space between the initial and final victory in the nation's struggle to restore the value of the currency and place the national economic life on a sound basis. This is the view in official and financial circles." On Nov. 7 the Associated Press Rome accounts said:

For the purpose of consolidating its debt, the Italian Government has published a decree authorizing the issue of consolidated bonds to a large amount.

It is explained in a semi-official statement that during and since the war Italy has incurred a very large floating debt, which has been renewed of recent years without difficulty, and in part converted into five, seven and nine year treasury bills. This debt has gradually become regarded as equivalent to supplementary circulation. It is now felt that the time has come to get rid of the short term bills for the purpose of consolidation.

The new issue of bonds will bear 5% interest and are to be offered for public subscription at 87½. The holders of all short term debts, other than the 5% nine-year treasury bills, which mature in 1931-34, are by the new law required to convert such short term debts into the 5% consolidated bonds on the basis of 116.50 lire, the nominal amount of the consolidated 5s, for each 100-lire one-year treasury bond held. The other treasury bills are to be converted at 115.50, 113 and 112, respectively.

In a semi-official statement concerning the plan to consolidate the national debt, the Treasury says in part:

"In order fully to protect the interests of such investors, steps have been taken in this law which will provide necessary funds and thus enable the holders of consolidated fives to borrow from the Banca d'Italia, using such bonds as collateral.

"The Government has reserved the right to suspend conversion in order to prevent an increase in the total debt of the Government.

"As the conversion of each 100 lire nominal will call for the issue of an average of 100 lire of consolidated loan," the announcement explains, "the total debt of the Government, even including the total conversion of outstanding Treasury bonds, should amount to approximately 90,000,000,000 lire, at which it stood in July 1926.

"By reason of these measures the Government will have no maturity prior to 1931-34 and will consequently be in a much stronger financial position. Moreover, the tax burden of Italy is already heavy, and to increase it sufficiently to amortize the floating debt would inflict a burden which would necessarily have a serious effect on the industrial conditions of the country.

"While a conversion of this character is unquestionably a drastic step, it is firmly believed to be in the best interests of Italy and that it will be so recognized by all of Italy."

The following information relative to the funding operation was contained in advices (copyright) to the New York "Times" from Rome on Nov. 7:

One of the greatest financial operations ever attempted in any country, according to Finance Minister Volpi's own definition, will speedily be effected in Italy with the consolidation of more than 20,500,000,000 lire (about \$879,450,000) of the floating debt.

The King has signed the decree authorizing the Treasury to issue a new loan bearing 5% interest, which holders of the ordinary Treasury bonds maturing in five or seven years will be obliged to take in exchange for their bonds. The exchange will be made on the basis of 116 lire 50 centesimi of the new loan for every 100 lire of ordinary Treasury bonds; 113 lire of the new loan for every 100 lire of the five-year Treasury bonds; 112 lire of the new loan for every 100 lire of the seven-year Treasury bonds.

From Thursday, when the decree will go into effect, all ordinary Treasury bonds therefore, and five and seven-year Treasury bonds, will be automatically converted into the new loan.

Holders of the nine-year Treasury bonds have the option of converting their bonds into the new loan at the rate of 107 lire 50 centesimi of the loan for every 100 lire of bonds.

The new loan also will be offered to the public at 87 lire 50 centesimi for each nominal 100 lire of the loan.

In order to provide an immediate large market for this new loan the decree provides that a syndicate shall be formed, composed of the Bank of Italy, all savings banks and insurance companies in Italy, and all financial institutions which by law or charter must invest all or part of their funds in Government securities. All these institutions are obliged to invest half of all the sums at their disposal between Nov. 11 1926 and Dec. 1 1927 in the new loan.

The money thus raised will be used in credit operations on the security of the new loan or in redeeming short term Government debts.

By this means that part of Italy's floating debt which is represented by short term Treasury bonds is to be automatically abolished and replaced by the consolidated loan. The net result will be to increase somewhat Italy's internal debt, but to free the Treasury of the burden of having to find ready cash to redeem its bonds when they fall due.

It was stated in the Nov. 8 Associated Press accounts from Rome that the amount of the loan is based on the one-five- and seven-year Treasury bills which will be convertible into the new loan on their expiration. Continuing, these advices stated:

This conversion is obligatory, the Government explaining its decision not to make it optional by asserting that all holders of the short term issues will surely be willing to make the exchange for the national good.

Moreover, it is pointed out that the holders of the old bonds will profit eventually, as the nominal interest on the new issue of 5% will actually amount to 6%, the old bonds being converted at the nominal value of 116.50 lire for each 100 lire.

Three basic reasons prompted the loan, according to the financiers. The first was the desire to consolidate the gains made in the battle to restore the value of the lira, normalizing the situation which had been disturbed during the process of revalorization.

The second was the desire to change the floating debt into a consolidated debt, thereby removing the potential danger to normal political progress.

contained in the possibility of a wholesale desire to turn in the bonds in exchange for cash.

The third reason was a desire to provide a means of gathering in the savings of the citizens in order to provide funds to aid the Bank of Italy, so that it might be able to provide additional credit.

It is pointed out in this connection that, despite the fact the Treasury has placed 3,500,000,000 lire at the disposal of business since Jan. 7 last, national industry is still suffering from lack of credit.

Through the loan, which is expected to safeguard the lira from the possibility of a slump, the Government hopes, on the one hand, to continue the struggle to increase the value of the currency, and, on the other, to redistribute national savings in such a fashion as to re-establish on a higher level the nation's agricultural, commercial, industrial and productive activities.

Italy Gives 60,000,000 Lire to City of Rome.

According to Associated Press advices from Rome Nov. 8, 60,000,000 lire annually were voted by the Cabinet to-day as the Government's contribution to the City of Rome for restoring the ancient grandeur of the capital in accordance with Mussolini's plans.

Cultivation of Soya Bean in Italy to Overcome Dependence on Imported Wheat.

An Associated Press cablegram from Spoleto, Italy, Nov. 9, says:

Successful cultivation of Oriental soya beans has been carried out here as part of a scheme to overcome Italy's dependence upon imported wheat in order to satisfy the bread needs of the nation.

Experiments carried out on the vast estate of the Marquis Marignoli show the soya bean can be grown in seventy-five days on wheat land which otherwise would lie fallow between crops. No irrigation or other expenditures to increase the crop were found necessary.

Professor Mossello has discovered a means of improving the taste of the soya bean so it can be easily mixed with wheat, forming a palatable combination. It is estimated that Italy can become independent of foreign wheat by mixing 20% of soya flour with ordinary wheat flour.

Canada's Loans to Foreign Governments.

The following regarding Canada's loans abroad is contained in Ottawa Associated Press advices Nov. 5, embodying Canada's debt figures.

Canada has out on loan to foreign governments \$36,068,056, of which \$23,969,720 is owed by Rumania. Greece is the next largest debtor with \$7,570,000. Belgium owes \$4,528,336.

During the past twelve months the total has been reduced by \$410,000. France wiped off a debt of \$230,000 and Greece paid \$180,000.

Belgian Securities Bought by Germans.

Correspondence from Brussels under date of Oct. 21 was published as follows on Nov. 10 by the New York 'Journal of Commerce':

In recent days Belgian exchange and security markets have reaped the benefits of important foreign purchases of local standard stocks, especially for German account. Capitalists from across the Rhine, who were thoroughly conversant with Belgian markets before the war, have noted that securities of many excellent concerns sell at only slightly above pre-war prices, taking no cognizance of franc depreciation. Starting with bank stocks, which rapidly rose to levels where they were no more interesting, foreign investors turned quickly to metallurgical and coal shares. With the exhaustion of possibilities in these categories it is expected that the German interests will subsequently turn to other shares, notably those of textile plants, which are still far undervalued. Due to large immobilized holdings in family portfolios Belgian authorities do not see in these purchases any danger that local interests will lose control of major industries.

Comparative quotations show the increases registered in two and one-half months, principally as a result of foreign purchases.

Banks.

	Sept. 1.	Oct. 20.
Banque Belge pour l'Etranger.....	1,025	1,275
Outremer.....	1,950	2,275
Banque d'Anvers.....	1,340	1,505
Iron and Steel Industry.		
Angleur.....	730	872½
Cockerill.....	1,020	1,550

Belgian Treasury to Mint Silver—Treasury Subsidiary Coinage to Replace 800,000,000 Francs Bank of Belgium 5 and 20-Franc Notes Outstanding.

From Brussels, the "Wall Street Journal" of Nov. 11 announces the following:

As a complementary measure to its stabilization program the Belgium Government has just issued a decree authorizing the treasury to mint silver fractional coins of a value and fineness to be determined by the minister of finance. Preliminary to this coinage the Treasury will take over from the National Bank of Belgium the obligation for 5 and 20 franc notes now outstanding, against cancellation of an equivalent amount in State's indebtedness to the bank. Books of the latter institution show about 800,000,000 francs of these value notes issued.

The new decree accomplishes a threefold purpose: (1) Reduces National Bank circulation by 800,000,000 francs and accordingly increases percentage gold and exchange reserve cover; (2) reduces debt of State to the bank to about 1,200,000,000 francs (240,000,000 belgas) which will rapidly be amortized by operation of sinking fund; (3) restores to State normal function of providing fractional fiduciary coinage. Since present supply of 5 and 20 franc notes is regarded insufficient in view of imminent price adjustments, the treasury expects to realize a profit between the metal content and the nominal value of coins minted in excess of original 800,000,000 franc value. This profit will help pay for metal necessary to effect exchange of existing 5 and 20 franc notes.

Present indications are that the Belgian Government will expand use of the belga. Francqui has observed that the new unit is well received within the country. Accordingly, when his spokesman, Louis Franck, Governor of

the National Bank, was recently asked in a Ghent meeting whether the belga could be used in internal transactions, he replied he did not see any reason why it should not so be employed. Bankers believe that the new silver coins will represent one and five, or possibly four, belgas.

Soviet Seeks Capital—Now Wants Joint Stock Companies Privately Owned.

The following advices were contained in a copyright message from Riga Nov. 8 to the New York "Times":

In view of the losses incurred by the State industries and the scarcity of manufactured goods, the Soviet economic authorities are now considering the expediency of sanctioning the formation, not only of mixed (private and State owned) companies, but also of joint stock companies entirely under private ownership.

The State Industrial Department considers that it would be advisable to encourage the organization of private industrial and commercial joint stock companies. The dealings of these companies would be strictly confined to commodities which the State industries either do not produce or produce in insufficient quantities.

The Department proposes as an experiment to authorize the formation of small private joint stock companies for retail and certain forms of wholesale trade, with their sphere of activities limited to particular districts or provinces.

It does not approve of the formation of private companies for the handling of raw materials for export.

Jugoslavia to Cut Cabinet—Will Reduce Number of Posts from 17 to 11 to Save Money.

The Jugoslavian Ministerial Council has decided for reasons of economy to reduce the Cabinet from 17 to 11 members, it is learned from a message Nov. 8 from Belgrade to the New York "Times" (copyright), the further advices stating:

The Ministry of Public Worship will be combined with that of Justice; Forests and Mines with Agriculture, and Commerce with Communications. Three more, the Ministries of Social Welfare, Unification of Laws and Agrarian Reform, will be reduced to sections of other Ministries.

The reduction in the Cabinet, incidentally, will solve one of Premier Uzupovitch's delicate political problems, namely, that of filling three of these ministerial posts which have been vacant for several months.

Reiteration by Winston Churchill that Great Britain Pays Pre-Armistice Debt to United States.

Winston Churchill, Chancellor of the Exchequer, reiterated in the House of Commons when it reassembled on Nov. 9 that the whole amount of the debt which Britain is now repaying to the United States may be regarded as having been incurred before the armistice. This is stated in a copyright cablegram to the New York "Times" from London from which we also take the following:

Asked for figures by a Unionist M. P., Mr. Churchill said:

"The United States Government advanced \$3,696,000,000 to his Majesty's Government before the armistice and \$581,000,000 after the armistice. But, on the other hand, his Majesty's Government after the armistice, but before the debt settlement, paid \$496,000,000 to the United States Government as repayment of principal and interest, and expended \$151,000,000 in winding up pre-armistice munitions contracts, making a total of \$647,000,000, as against \$581,000,000.

"Accordingly, the whole amount of the debt Britain is now repaying may be regarded as incurred prior to the armistice."

This statement is somewhat obscure in that it seems to confuse debts to American munitions companies with debt to the United States Government, unless Mr. Churchill means that Britain bought munitions directly from the United States Government.

Asked if he knew of statements made during the American electoral campaign to the effect that the debt America wanted to collect was practically all post-armistice money, the Chancellor said that such misstatements were often made in British election campaigns.

Mr. Churchill's statement gave the House considerable satisfaction, and somewhat relieved the gloom caused by an estimate of Sir Philip Cunliffe-Lister that the coal strike had already cost between £250,000,000 and £300,000,000 in loss of production alone.

French Conversion Loan.

According to Associated Press advices from Paris Nov. 11 the Credit Nationale 1922 6% bonds maturing at option in February has resulted in a demand for the redemption of 1,400,000,000 francs of a total of 3,018,000,000 francs outstanding. Since no provision has been made in the 1927 budget for these bonds, it is stated, the Government intends to issue a conversion loan consisting of Treasury bonds maturing in ten years bearing 7% to be offered slightly below par.

Japan Has New Land Law—Withholds Rescript Against Americans in Permits to Aliens.

An ordinance promulgating the new Japanese alien land law was issued in Tokio to-day, to take effect on Nov. 10, after which date all foreign nationals without exception will be permitted to own land in Japan, except in areas designated "necessary for national defense," the State Department was advised to-day by Charles MacVeagh, Ambassador at Tokio. The New York "Times" in a Washington dispatch Nov. 8 reporting this added:

The new land law, passed by the Diet in the spring of 1925, contained a clause which left it optional for the Japanese Government to bring into effect an imperial rescript whereby foreigners would be placed on a

reciprocal basis and American citizens of States where Japanese subjects are prevented from owning land would be deprived of such rights in Japan.

The ordinance issued to-day promulgated the law, but was evidently not accompanied by the optional receipt, although the way remains open for Japan to issue such a receipt in the future.

Japanese Loans for Foreign Traders.

The following, published in the New York "Journal of Commerce" of Nov. 10, is dated Tokio, Japan, Sept. 30:

Representatives of the chambers of commerce in Tokio, Osaka, Kobe, Nagoya, Kyoto and Yokohama to the South Seas Trade Conference, now in progress here, have decided to back the formation of companies to aid foreign traders. They have been greatly dissatisfied with the lukewarm attitude of the banks toward the establishment of a new financing medium and realize that the industrialists are also tied down to the banks. They have accordingly decided to approach the Foreign Office with their resolution and endeavor to solve the problem.

According to their plan, a South Seas industrial enterprise company capitalized at 30,000,000 yen, is to be established under semi-public management, or purely private management. The possibility that foreign investors may be asked to participate in the management is also being considered.

They further suggest the establishment of a bank capitalized at 50,000,000 yen for the purpose of granting long term loans at comparatively low rates of interest to industrial and commercial enterprises established overseas.

Other provisions of the resolution call for exemption from the double imposition of income taxes, unification of the Japanese governmental organs concerned with trade, the conclusion of a commercial treaty with French Indo-China and the abolition of the so-called luxury tariff here.

Mexican Decree Reducing Taxes on Silver Production for Six Months.

In an effort to offset the handicap to Mexico's mining industry by reason of the recent slump in the price of silver, which is one of the foremost mineral industries of the Republic, President Calles has approved a decree reducing for six months State and Federal taxes on silver production, says an Associated Press dispatch from Mexico City Nov. 7. In addition it says:

The decree provides that when the New York price of silver is 45 cents or less per ounce the production tax by the Federal Government will be one-half of 1% and the State tax the same. An increasing scale of taxation is provided as silver prices advance, until the value reaches 57 cents an ounce, when the Federal tax will be 4.25% and the State tax 2%.

Mexican Banks Get More Time.

The following is from the New York "Commercial" of yesterday (Nov. 12):

Advices received from Mexico City by the Mexican Affairs Bureau, Inc., are to the effect that the Mexican Government has granted additional time to all former banks of issue throughout the Republic in order that they might properly liquidate the coupons on their various bond issues.

The bureau was officially informed that where the individual bonds are for sums of less than 2,000 pesos (approximately \$1,000 in American currency) two years from June 15 1926, are given for liquidation. Where the bonds are of larger denominations an extension of four years has been granted.

A Presidential decree covering the foregoing will be published in the very near future by the Mexican Government.

New Australian Loan Terms Are Announced.

From the New York "Commercial" of Nov. 3 we take the following:

A cable message received by the Commissioner for Australia in the United States, Sir Hugh Denison, states that the Commonwealth Treasurer, Dr. Earle Page, in announcing the terms of a new Commonwealth loan on behalf of the States and the Federal Capital Commission, invited holders of 4½ and 5% Commonwealth war loans, maturing Dec. 15 1927, to convert their holdings into the 5½% new loan. Maturing war loans, which may be thus converted, total £66,000,000.

The new loan is being issued at par, and will mature in six, eleven or sixteen years, optional to the purchaser. Sound sinking fund conditions accompany the new loan which is being issued under the auspices of the Australian Loan Council.

Republic of Salvador Customs Collections and Debt Service.

F. J. Lisman & Co., under date of Nov. 3 make public the following relative to the Republic of Salvador customs collections and debt service:

	1926.	1925.
October collections.....	\$400,701	\$344,251
Service on "A" and "B" bonds.....	87,494	89,181
Available for series "C" bonds.....	\$313,207	\$255,070
Interest and sinking fund requirements on "C" bonds.....	63,333	56,667
January-October collections.....	5,695,777	4,945,203
January-October service on "A" and "B" bonds..	874,940	891,807
Available for series "C" bonds.....	\$4,820,837	\$4,053,396
Interest and sinking fund requirements on "C" bonds.....	593,333	566,667

Collections in the first ten months of 1926, after deducting service requirements of the "A" and "B" bonds, were equivalent to over 8 times interest and sinking fund requirements on the series "C" bonds.

The Bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is physically pledged for that purpose.

Full interest and sinking fund requirements on the "A," "B" and "C" bonds for the year were met out of collections remitted by the Fiscal Agent by May 15th.

Decline in Silver—Indian Currency Commission's Report Held to Contain Nothing to Decrease Demand or Otherwise Adversely Affect Metal.

In the London "Financial News" of Oct. 29 there appeared an article on silver, occasioned by statements that the price of silver has been sentimentally affected by the report of the Royal Commission on Indian Currency. In the article the writer (Joseph Kitchin, Assistant Managing Director Union Corporation, Ltd.) undertakes to show that the recommendations of that report contain nothing to decrease the demand for silver or otherwise adversely to affect it. Features of the Commission's report were given in these columns Aug. 21, pages 913-915, and reference was also made to it in our issues of Aug. 28 (page 1040), Sept. 4 (page 1179) and Sept. 11 (page 1323). E. Hilton Young, Editor-in-Chief of the "Financial News," headed the Commission. The article by Mr. Kitchin is reproduced as follows from the "Financial News":

The issue of the Indian Currency Commission's report, and the subsequent heavy fall in the price of silver, have been regarded in many quarters as cause and effect. Whether this is so or not there seems to be considerable misconception as to what the Commission proposed and what consequences may ensue from the carrying out of its program.

The Commission's proposals are contained in the following extracts:

"We recommend that no legal obligation for conversion into silver rupees should attach to the new notes" (i. e., notes issued by the Reserve Bank, which will in time replace the present Government notes). "At the same time, we think it essential to provide facilities for the free exchange of notes for rupees so long as the people desire to obtain metallic rupees in exchange for them. . . . We propose to make it incumbent on the currency authority" (unless the price of silver should exceed 52½d. per fine ounce) "to make rupees and other coin freely available to the public in such quantities as may be required for circulation. Our recommendation implies that the coinage of silver rupees should be stopped for a long time to come, until the amount of silver rupees in circulation is reduced to the amount required for small change" (pp. 28 and 29 of report).

"The present stock of rupees in the reserve is undoubtedly excessive, and we propose that a part of it should be retained by Government (18 crores for gradual disposal). The balance of (say) 67 crores will be made over to the Issue Department at the outset, and it is not unlikely that a considerable portion will be absorbed as a necessary addition to the currency in the first few years. . . . If, on the other hand, they are not wanted, and do not flow out of the Issue Department, they are clearly undesirable as a reserve asset, and should therefore be got rid of deliberately and be replaced by assets of a more eligible character." (pp. 53 and 54 of report.)

It was proposed that the rupee coin held in the reserve should not (unless 10% of the liabilities of the Issue Department were greater) exceed Rs. 70 crores until the end of the third year, Rs. 50 crores in the 4th, 5th and 6th years, Rs. 35 crores in the 7th, 8th, 9th and 10th years, and Rs. 25 crores thereafter (pp. 58 and 59 of report).

MEANING.

The Commission's recommendations, therefore, mean:

1. That although the convertibility of notes into rupees will cease as a matter of legal right, rupees will continue to be full legal tender, and will in practice (and by obligation on the bank) be freely given in exchange for notes.
2. That the issue of one-rupee notes may replace rupees to some extent.
3. That the coinage of silver will continue to be suspended for a long time to come.
4. That there will be handed to the Government for gradual disposal any excess over 67 crores of rupees in the reserve at the time of the bank's taking over the control of currency and any later excess over the maxima mentioned above.
5. That the effect of the recommendations may be that rupees will come out of hoards.
6. That their further effect may be to reduce private imports of silver.

Taking these points in order:

1. This should not bring any silver on the market.
2. The issue of one-rupee notes is not likely to be extensive. There has already been an earlier issue of such notes which commenced in 1917-18 and continued until 1925. The highest amount reached at March 31 of any year was Rs. 13½ crores on March 31 1920. Rs. 13½ crores, if issued in exchange exclusively for silver rupees returned, would mean 46,000,000 fine ounces of silver, but obviously they would be issued only partly against the return of silver rupees and would largely replace notes of higher denomination or represent additional currency. It is perhaps a reasonable assumption that the amount of rupees displaced would be equal to 15,000,000 fine ounces of silver (not per annum).

IMPORTS.

3. The mints were closed to the free coinage of silver in 1893, and since then the Government net imports of silver have represented the amount required for new coinage. The figures are, roughly:

(In millions of fine ounces of silver.)

	Government Net Imports.		Private Net Imports.		Total Net Imports.	
	Average per ann.		Ave. p. a.		Ave. p. a.	
7 years to March 31 1900.....	Nil		203	29	203	29
1 year to March 31 1901.....	39	39 13	7	7	46	46
2 years to March 31 1903.....	Nil		72	36	72	36
5 years to March 31 1908.....	240	48 27	180	36	420	84
4 years to March 31 1912.....	Nil		205	51	205	51
2 years to March 31 1914.....	87	43 21	63	32	150	75
2 years to March 31 1916.....	Nil		94	47	94	47
16	366	23	621	39	987	62
4 years to March 31 1920.....	474	119 47	—11	—3	463	116
6 years to March 31 1926.....	Nil		437	73	437	73
26	840	32	1,047	40	1,887	72

Thus, since the closing of the mints, the Government has purchased silver in only twelve out of thirty-three years, or, excluding the seven years following 1893, in twelve out of twenty-six years. Excluding the exceptional four years to 1919-20, its average purchases in the sixteen years to 1915-16 were 46,000,000 ounces per annum in the years in which it bought or 23,000,000 fine ounces per annum over the whole of the sixteen years. Further, during the past six years it has made no purchases, and in view of the amount of silver in the reserve, it may not need to make further purchases for some years to come. The amount of lessened demand under this head is, as compared with the last six years, clearly nil.

Gradual Disposal.

(4) It will take some time to get the Reserve Bank into being, and it can be assumed that it will not take over control of the currency till Jan. 1 1929, or possibly six months earlier. The Commission's recommendations will, therefore, not take effect before that time. On the figures taken in the report (which will, of course, have altered by then) out of a total of Rs. 85 crores the Government will retain Rs. 18 crores for gradual disposal, and later it would also have available for such sale the surplus (if any) of rupees in the Reserve over the maxima laid down by the Commission for various years. Hence, out of the Rs. 85 crores the Government might have for disposal (if no further rupees were required for issue and none came in):

From Jan. 1 1929.....	Rs. 35 crores =	120,000,000 fine oz.
From Jan. 1 1932.....	Rs. 15 crores =	51,500,000 fine oz.
From Jan. 1 1935.....	Rs. 10 crores =	34,300,000 fine oz.

60 crores = 205,800,000 fine oz.

But this assumes that no further silver rupees will be needed for issue, while the experience of the past is that, over periods, they are required. They flow into and out of the Treasury with the lean and fat seasons, but on the whole the flow always exceeds the ebb.

Variations.

The quantity of silver rupees in the Reserve varies considerably. It was up to 99 crores in Oct. 1923, down to 74 crores in May 1925, and at present is up to 103 crores, while at the end of each of the calendar years 1922 to 1925 it only varied between 81 and 87 crores, as compared with the 85 crores assumed by the Commission. Latterly rupees have been flowing into the Reserve, but on the average of the period of thirteen years to 1924-25 new rupees have been required at the rate of over 8 crores per annum. This, however, includes the exceptional period from 1916-17 to 1922-23, apart from which the average would be 5 crores per annum. The 35 crores set down in the table above must, therefore, be reduced by any waxing in the rupee circulation. If that waxing should be 5 crores per annum in, say, 1927 and 1928, the 35 crores would be reduced to 25 crores, or 86,000,000 oz., and the further amounts shown would fall away. Having 86,000,000 oz. from Jan. 1 1929, "for gradual disposal" by the Government, with no prospect possibly of further amounts being added, the sale would probably be spread over three or four years, and equal for that period 20,000,000 to 30,000,000 oz. per annum, and this not before 1929.

(5) There is naturally a doubt as to how far, if at all, rupees may come out of hoards. The bulk of India's absorption of silver is in the form of silver ornaments and in the hands of the common people, and these are not very likely to be affected; but the hoards of rupees are largely in the hands of the richer classes. The amount which might come out, in the highly unlikely event of it all being freed, is a matter of considerable conjecture, especially because, when silver in 1918-1920 rose to unprecedented heights so that the coin was worth more as a commodity than as currency, large quantities were melted down for the contained metal. But two estimates dealt with by the Commission were:

	Crores.	Crores.
Total amount of rupee coin at present in issue.....	350	400
Required for small change (Rs. 5 per head).....	150	150
Already in the currency reserve.....	200	250
Excess over minimum requirements in the hands of the public.....	90	85
Which equals in millions of fine oz. of silver.....	110	165
	378	567

Seeing that the status of the rupee will in practice remain unchanged, and that rupees and notes will be freely interchangeable, there is no reason why hoarded rupees should come out unless a desire is shown to exchange them for gold. It may be doubted whether the quantity of rupees in issue will, in fact, be reduced at all.

(6) *Prima facie* the Indian Government's purchases for coinage in the period 1900-1916 were then the main determinant of the silver world price. The Government purchases were made at high prices, for it bought only when it must—at 28.4d. average of annual price when purchases were made), against a price averaging 24.3d. for the years when no purchases were made. So closely did the price follow the extent of the purchases that the rough formula might be considered to be: Pre-war price of silver 24d. per standard ounce, plus 1d. for every 10,000,000 oz. purchased by the Government during the year. The Indian population, on the other hand, during that period bought more heavily when the price was low—an average of 47,000,000 oz. per annum when the price was under 26d. per standard ounce and an average of 26,000,000 oz. when the price was above that figure.

Trade Balance.

Since the closing of the Indian mints the figures for net private imports of silver and gold and net exports of merchandise have been:

	Silver.		Gold Value.	Total Treasure.
	Ptne Oz.	Value.		
Five years to 1899-1900.....	129,000,000	£17,800,000	£16,600,000	£34,400,000
Five years to 1904-1905.....	153,000,000	19,200,000	37,800,000	57,000,000
Five years to 1909-1910.....	224,000,000	28,700,000	45,400,000	74,100,000
Five years to 1914-1915.....	199,000,000	24,600,000	87,400,000	112,000,000
Totals 20 years.....	705,000,000	£90,300,000	£187,200,000	£277,500,000
Five years to 1919-1920.....	25,000,000	£2,300,000	£23,900,000	£26,200,000
Five years to 1924-1925.....	343,000,000	55,000,000	91,100,000	146,200,000
Totals 10 years.....	368,000,000	£57,300,000	£115,000,000	£172,400,000

	Net Exports of Merchandise.	Percentage of Net Exports of Merchandise.		
		Silver.	Gold.	Both.
Five years to 1899-1900.....	£105,300,000	17	16	33
Five years to 1904-1905.....	147,200,000	13	26	39
Five years to 1909-1910.....	160,000,000	18	28	46
Five years to 1914-1915.....	223,200,000	11	39	50
Totals 20 years.....	£635,700,000	14	29	43
Five years to 1919-1920.....	£317,400,000	1	7	8
Five years to 1924-1925.....	152,600,000	36	60	96
Totals 10 years.....	£470,000,000	12	25	37

This shows that the foreign trade balance of India in the twenty years to 1914-15 increased considerably, and that the silver privately imported showed a fairly constant relation to trade exports, and, on the whole, markedly increased with time—this notwithstanding the growing preference for gold.

In the ten years to 1914-15 the private imports averaged 42,000,000 oz. per annum of a value of £5,300,000, as compared with average net exports of merchandise of £38,300,000, i. e., 14% of the net exports were converted into silver, or the same proportion as for the twenty years of 1914-15. For the ten years to 1924-25 the figures are not much in point, owing to

prohibition of silver imports from 1917 to 1920 and the subsequent disturbance in trade, but over the ten years 12% of net exports in merchandise were turned into silver. Actually the net private imports of the three years to March 31 1926 were 85,000,000 oz., 97,000,000 oz. and 96,000,000 oz., respectively, an average of 93,000,000 oz., while 14% of the net exports of merchandise would have given an average of 101,000,000 oz. These figures indicate that though India has privately taken exceptionally large amounts of silver in recent years, they are not above what it might have been expected to take if judged from a pre-war basis.

Factor of Tradition.

There is no doubt that the Indian people's absorption of the precious metals will continue on a very large scale, helped by the continual expansion in the prosperity of the country. Tradition and strong social and religious customs of age-long duration will continue to cause them to put their savings into silver and gold ornaments, and nothing will violently shake those habits, which can, at the most, only very gradually change. Up to 30 years ago the value of the silver greatly exceeded the value of the gold bought, but since then—partly as the result of the shock to confidence in silver caused by the closing of the mines in 1893 and mainly because of the growing wealth of the country—the position has been reversed. Nevertheless, except for a short period after 1893, the quantity of silver taken has substantially risen and has never been higher than during the past three years. The development of India is taking place rapidly, while the influence of extensive irrigation schemes now in hand, or contemplated, has yet to make itself felt; and, fully remembering the greater preference for gold with increasing wealth, the prospects seem to be that the people of India will take still higher quantities of silver, and it may well be that any damage done to the world silver position by the carrying out of the Commission's recommendations will be largely counterbalanced by an increase in private importations. Of course, it may be questioned whether the faith of India's millions in silver may not be temporarily reduced by the recommendations, but it seems clear from all that has been said above that there is no very substantial basis for loss of faith, and certainly nothing to be compared with the great shock of 1893. It may also be noted that India's purchases tend to increase with lower prices for silver, that the metal (owing to removal of the import duty and apart from any change in world price) is now 5% cheaper to the Indian buyer than in the period 1894-1910, and as much as 4d. per ounce cheaper than in 1910-1917, and that, with a given amount of savings available for purchases, the quantity purchaseable increases with every fall in price.

The recent drop in the silver quotation must be attributed to sentimental fears arising from the Commission's recommendations, coupled with temporarily lessened demand on the part of both India and China. While the former may have had most effect, the latter gives the most tangible reason for the fall.

To get a perspective, take the following figures, and consider whether the "suggestion" is reasonable:

	(In millions of fine ozs. of silver.)		
	5 Years 1909 to 1913.	3 Years 1922 to 1924.	A Suggestion for 1926-1928.
Industrial arts of Europe and America.....	73	50	60
India's private net imports*.....	40	87	80
India's Govt. net imports for coinage*.....	18	nil	nil
China's net imports for coinage, &c.....	29	53	40
Balance available for coinage for the rest of the world.....	60	42	60
World's output.....	220	232	240

* Years to March 31 following.

As regards the "suggestion" figures, the first may be passed in view of the world's recovery and a low level for silver; India took an average of 97,000,000 oz. for the two years to 1925-1926, but its demand has fallen off with the temporary setback in trade, making the 80,000,000 oz. for the three years seem reasonable; there will certainly be no Indian Government purchases; China is very fickle, its annual figures in the last twenty years varying from 38,000,000 oz. of net exports to 113,000,000 oz. of net imports, but its figure may easily be higher than that taken; before the war, some 50,000,000 to 60,000,000 oz. per annum was used up in net coinage by the world outside India and China, so that with remonetization in progress, 60,000,000 oz. hardly seems too high a figure to take.

If, then, this "suggestion" is correct, what can be called the normal demand will absorb the probable output without the need for forcing silver on unwilling buyers. But the special stimulus created once in two or three years by the Indian Government's purchases will be lacking, and temporarily matters are affected by the setback in India's trade and the disturbed state of China.

In this issue of the "Chronicle" we are giving a summary of the more important parts of the report as given in the September number of the Federal Reserve Board's "Bulletin."

India Gold Going Into Investment.

The "Journal of Commerce" of New York in its issue of Sept. 20 printed the following dispatch from its Washington Bureau:

Hoarding of gold in India is coming to be less widely practiced than in years past and millions of dollars in gold rupees are being brought out of their hiding and converted into securities, according to reports reaching the Regional Division of the Department of Commerce.

During the past year, reports say, an unusual amount of capital has been available and the money market at present is easier than it has ever been before. The usual strain for funds around crop growing time is not expected to be felt in most parts of India this year.

Capital Abundant.

"This abundance of capital," says the division, "suggests that more and more treasure is being brought out from hiding and is deposited in banks or invested in securities. Not long ago it is stated that a wealthy Arab converted a hoard valued at \$350,000 into Government of India securities. In all parts of India reports indicate that there is a steady conversion of hoarded rupees into investments."

During the Indian fiscal year, imports of gold to India amounted to 6,135,000 fine ounces, or something more than one-third of the world's total production during the period. During the same period net imports of silver amounted to 93,363,000 ounces. Much of this metal undoubtedly went into hiding or into ornaments, the division states, but it is pointed out that a substantial part followed commercial channels.

Chances for famine in India to-day are much more remote than formerly, the division continues. Transportation is said to be well distributed, while food exports are controlled and existing relief agencies are sufficient to cope with emergencies.

In some sections hoarding continues much as it did a century ago, although probably on a much smaller scale, the reports say. "It was

originally founded on economic necessity," it is stated. "If the monsoon failed, either wholly or partially, disaster was certain to follow unless the native could draw on his hoarded gold or silver, as the farmer in a more progressive country would draw upon or borrow from his bank.

"The movement of hoarded gold into investment, if continued," the division comments, "is one that augurs well for India as it will tend to bring the capital of the country into channels where it can be utilized for development and to liberate the country from its dependence upon foreign capital. It will undoubtedly be greatly stimulated when banking facilities are extended and when the poorer classes come to understand the advantages of depositing their surplus money where it will not only be safe but will also pay them interest."

Cancellation of 5 Crores of India's Paper Currency Reserve Preliminary to Adoption of New Currency System.

A Simla cablegram, Oct. 17 was published as follows, in the London "Financial News" of Oct. 18:

The Currency Commission recently recommended that the Government of India securities in the paper reserve should be reduced as soon as possible to 50 crores with a view to placing the composition of the reserve in a sounder position and facilitating the introduction of an improved currency standard.

The Government of India has accordingly cancelled five crores of securities in the paper currency reserve. The choice of the present moment for effecting the operation has been dictated by the abnormal conditions now existing in the money market in India, due to the continued delay in the movement and renewed bear speculation on the exchange.

Discussing the announcement in its editorial columns the "Financial News," said:

It is little more than two months ago since the report of the Royal Commission on Indian currency was published. Fully cognizant of the length of time necessary for the adoption of the recommendations in entirety, provision was made for a process of easy stages during the transitory period.

Proposals were framed to guide India through that period, and news of the first practical step in that direction is to hand in a cable from Simla. Initial action towards placing the composition of the reserve upon a sounder basis takes the form of the Government's cancellation of 5 crores of securities in the paper currency reserve. Two factors of importance would seem to have a bearing upon this decision; the exceptional ease of money in the Indian market, which has led to a movement of funds to London, and the recent downward trend of silver. In the circumstances, it is not surprising to learn that the present has been regarded by the Government of India as one opportune to take action. The step is not drastic, being well within the marginal percentage of curtailment outlined in the recommendations, and as a salutary effect upon the market the sum involved will doubtless achieve its object. It is complimentary to the Government that the decision has been made at a propitious moment.

\$15,000,000 Bonds Offered for German Elevated & Subway Co. Heavily Oversubscribed.

Speyer & Co.; the Equitable Trust Co., and Blyth, Witter & Co. yesterday (Friday) offered at 94½ and interest, to yield 6.95% to maturity, \$15,000,000 Berlin Electric Elevated & Underground Railways Co. 30-year first mortgage 6½% sinking fund gold bonds. Of this issue \$3,000,000 were withdrawn for sale in Holland by Hope & Co., Teixeira de Mattos Brothers and Deutsche Bank, Amsterdam. The issue was heavily oversubscribed. In connection with the oversubscription, the bankers state that it is interesting to note the large demand for these bonds from Europe as well as from all parts of the United States and Canada. In addition to the \$3,000,000 bonds withdrawn for sale in Holland, applications for large amounts were received from England and Germany.

The bonds are part of a total authorized issue limited to \$25,000,000 (or equivalent in reichsmarks). The remaining bonds may be issued for additions, betterments, extensions, &c., under restrictions to be set forth in the indenture. The proceeds of this issue will be used for betterments, additions and equipment, for the payment of floating debt incurred in the construction of lines acquired from the city and of extensions recently placed in operation, for the redemption of 13,463,700 reichsmarks (\$3,205,261) par value of the company's outstanding bonds and other obligations, and for other corporate purposes.

The company, which was organized in 1897 as a private corporation and begun operation in 1902, owns about 28.7 miles of elevated and underground lines and operates a total, including connecting lines of about 33.1 miles. These lines constitute the entire electric rapid transit system now in operation in the City of Berlin, the third largest city of the world, with about 4,000,000 inhabitants.

The City of Berlin, which (directly or through a corporation wholly owned by the city) owns a majority of the company's capital stock, has entered an agreement with the company providing that fares will be maintained adequate to insure earnings which will cover operating expenses, interest and sinking fund on all loans and proper provision for depreciation and other necessary reserves and that if, for any reason, the fares should not be maintained at rates adequate to insure sufficient earnings available for such purposes, the city will provide the funds necessary therefor.

Further details regarding this issue are given in our "Investment News Department," on page 2516.

Removal of 4,000,000 Bales of Cotton from Market to Begin at Once, According to A. C. Williams of Farm Loan Board—Conference with Finance Corporation Representatives—Loans to Cooperatives.

The actual practice of plans for removing 4,000,000 bales of cotton from the market is expected to be put into effect at once following announcement to the Federal Farm Loan Board that the special cotton financing corporations in the Southern States are fully capitalized, it was stated by Farm Loan Commissioner Williams in Washington on Nov. 11 at the close of an all-day conference with representatives of the finance corporations, says the Washington correspondent of the New York "Journal of Commerce." Further detailing the developments of the conference, it said:

In all, financial organization of the cotton removal plan will have \$162,000,000 available for use in carrying cotton over a period of eighteen months. The finance corporations which are to operate will have aggregate capital of \$15,000,000. This represents a borrowing capacity of \$150,000,000, and to this amount may be added the sum of \$12,000,000, the amount subscribed to a bankers' pool organized by the bankers of Atlanta. Loans which will be made on cotton will be for eighteen months, interest charges to be payable at the end of that time.

Basis of Loaning.

The basis of loaning is to be 9 cents a pound on middling white ¾-inch staple cotton. At this rate it is estimated that the \$162,000,000 now available will be sufficient to cover the requirements for storing 4,000,000 bales. However, according to Commissioner Williams, if more funds are needed arrangement can be made to secure them.

To-day's conference, Mr. Williams announced, was called in order that representatives of the finance corporations might be afforded the opportunity of discussing the details of their programs with the Presidents of the Intermediate Credit banks, now having a regular meeting with the Farm Loan Board. Plans for securing a reduction in acreage planted to cotton next season also were discussed, but it is understood that the discussion centred upon a program for encouraging wider diversification of crops in the South rather than on one for forcing a curtailment in acreage by means of the power of banks to withhold credit during the growing season.

In the interests of efficiency, the Farm Loan Board is anxious that the finance corporations operate with as much unity as possible and that operative practices be similar in all of the corporations. To this end their plans were given consideration by the Credit Bank officials.

Law Is Defined.

To-day's discussion centred largely around an interpretation of "agricultural purposes" as contained in the law. The question arose as to whether advances rightfully could be made to "supply merchants" into whose hands some little part of the cotton has passed by reason of advances made to the farmers during the growing season. The whole thought of to-day's meeting seemed to have been to seek to confine the use of the money to be advanced wholly to benefiting the farmer without any intention of helping any speculative movement.

Among the details of the plan that were discussed was whether or not the notes to be taken from the farmers shall be drawn with interest or discounted, the consensus of opinion among the representatives of the Finance Corporation being that the notes should bear interest, from the date upon which they are drawn.

Another factor considered was the term of the notes—nine months or eighteen months—and the latter seemingly was favored. It was suggested that the term of the note carry a qualifying clause permitting the Cotton Finance Corporation to call the notes at any time when, in their judgment, the price of cotton was such as would justify such action. The thought back of this seems to have been that should cotton advance to a point where selling appeared advisable should the farmer or other holder desire to keep his cotton for a longer period, it would be possible for him to refinance his obligation and meet the call of the Finance Corporation.

Has Studied Market.

The sentiment of the meeting was that the plan, yet in its infancy, had been of vast help in keeping the price from declining still further when the last report was issued by the Crop Reporting Board of the Department of Agriculture showing the availability of nearly 18,000,000 bales. It was asserted that had it not been for the stabilizing influence of the plan the price would have dropped another 2c.

The Finance Corporation men were asked by the Farm Loan Board members to remain in Washington over night, if possible, to meet again to-morrow in executive session, at which time the decision of the board will be made known.

Those attending to-day's session at the Farm Loan Board were as follows: I. W. Simpson, Greensboro, President of the North Carolina Cotton Finance Corporation; J. B. Butler, New Orleans, President of the Louisiana Mississippi Corporation; J. A. Peurifoy, Columbia, President of the South Carolina Corporation; I. K. Salisbury, Memphis, President of the Central Agricultural Finance Corporation; Oscar Wells, Birmingham, Chairman of the Alabama organization committee, and J. K. Ottley, of Atlanta.

Announcement that representatives of the cotton financing corporations of the South had been invited to meet with the Farm Loan Board and presidents of the Federal Intermediate Credit banks in Washington on Nov. 11 to discuss plans of operation, was made in a statement on Nov. 9 issued as follows by Federal Farm Loan Commissioner Williams:

Presidents of the Federal Land banks and Intermediate Credit banks are meeting here to discuss farm conditions throughout the country and the extension of both long term farm mortgage credit and production and marketing credit.

A. C. Williams, Federal Farm Loan Commissioner, announced to-day that he has invited representatives of the Cotton Financing Corporations, now in the process of formation throughout the cotton belt, to meet with the Farm Loan Board and presidents of the Federal Intermediate Credit banks, in Washington, Thursday, Nov. 11, at 10 o'clock at the offices of the Board.

The purpose of the meeting is to discuss plans of operation and to promote uniformity, as far as possible, in financing the storage of cotton in the various States for a period of 18 months, or until it can be marketed in an orderly way.

Commissioner Williams also announced that the Farm Loan Board has approved loans by Federal Intermediate Credit banks to co-operative marketing associations to date amounting to \$38,500,000. No limit has been fixed, he said, as to the amount which will be loaned to sound co-operative marketing associations to assist in marketing the 1926 cotton crop in an orderly way.

Five Atlanta (Ga.) Banks Organize \$12,000,000 Pool to Finance Withdrawal of 300,000 Bales of Cotton.

The Atlanta "Constitution" of Nov. 10 reports that through action of five Atlanta banks on Nov. 9 \$12,000,000 will be made available immediately to finance the surplus cotton crop and to withdraw from the market 300,000 bales of Georgia cotton. The cotton will be handled by the Georgia Cotton Growers' Co-operative Association, says the "Constitution," which goes on to say:

Banks participating in the financing of the withdrawal of this cotton are the Atlanta and Lowry National, Fulton National, Atlanta Trust Co., Citizens and Southern and the Fourth National Bank. Although these banks have underwritten the financing plans without calling on any Government banking agency, it is expected that they will have the co-operation in the move of other banks in Georgia.

It was announced that this banking syndicate is prepared to advance to growers immediately 8 cent a pound on their cotton. The cotton then will be withdrawn from the market under plans adopted at a conference recently held in Memphis. In Georgia the co-operative marketing association will handle the marketing of all cotton withdrawn under this plan.

Details of Plan.

Details of the plan to finance withdrawal of the cotton were announced Tuesday by James S. Floyd, who was named recently as Chairman of a special committee to formulate a definite plan of financing the surplus crop. The plan will have the backing of the Georgia Bankers' Association and other banking interests of the State. Ample resources to finance the plan were found in the present system of banks in Georgia without the necessity of calling on any Governmental agency for aid, it was announced.

Among those who served on the committee with Mr. Floyd were John M. Graham, Rome; Charles B. Lewis, Macon; W. B. Spann of the Citizens & Southern Bank; Robert R. Strickland, Fourth National Bank; Eugene R. Black, Atlanta Trust Co.; and W. J. Blalock, Fulton National Bank. This committee will act as an advisory committee with the co-operative association in marketing and handling the cotton.

It was announced that the syndicate will co-operate with similar holding movements in other States of the cotton belt in seeing that the cotton is marketed in orderly fashion and in handling and storing the cotton during the period it is withdrawn from the market.

Action taken in Atlanta on Oct. 25 toward the formation of the Georgia Cotton Holding Co. was noted in our issue of Oct. 30, page 2207.

Formation of Central Agricultural Finance Corp. in Memphis.

In announcing the granting of a charter for the Central (not *Control*, as erroneously printed in these columns last week, page 2336) Agricultural Finance Corp. of Memphis, the Memphis "Commercial Appeal" of Nov. 7 stated:

Application of the Central Agricultural Finance Corporation at Memphis for charter under the laws of the state of Delaware, at a capitalization of \$2,000,000, has been granted and directors and officials will be called together next week to perfect the organization, collect subscriptions to stock already made, elect a permanent secretary and begin actual formation of the pool of 400,000 bales, it was announced yesterday by J. K. Salsbury, President.

The capital of the finance corporation was reduced from \$3,000,000 when the Mississippi Delta Finance Corporation was organized at Greenwood, Miss., last Friday to handle 200,000 bales of long staple cotton. This region was originally included in the area to be handled by the Memphis corporation and the 200,000 bales to be pooled in the delta will be subtracted from the original quota of 600,000 bales.

From the same paper we take the following:

Objectives of the Central Agricultural Finance Corp. in pooling 400,000 bales are summarized as follows from the statement issued Nov. 6 by President L. K. Salsbury:

Purpose—To take 400,000 bales from the market, lending farmer 9 cents per pound, basis upland middling, and carried for 18 months. To insist on reduction of 25% in acreage.

Subscribers to stock to receive only approximately 6% on investment, which will be returned in total when corporation accomplishes its purpose and is dissolved.

No profit to be derived; except difference of 1¼% between interest rates on which borrowed money is borrowed from government banks and those on which it is loaned to farmers. Corporation's expense to be derived from this 1¼%.

There will be no paid off calls, except the Secretary, who has not been selected.

All advance in price of cotton after pool is formed will be returned to the farmers, less only the carrying charges.

Organization of \$1,000,000 Louisiana-Mississippi Cotton Finance Corp.

It is announced that New Orleans banks voted on Oct. 27 to underwrite \$500,000 of the \$1,000,000 capital of the Louisiana-Mississippi Cotton Finance Corp. Preparatory steps to organize the corporation to store and carry 300,000 bales in Louisiana and south Mississippi for any period up to 20 months were taken at a conference in New Orleans on Oct. 26 of Eugene Meyer, Chairman of the President's

Cotton Committee, and A. P. Williams Farm Loan Commissioner, with bankers. The New Orleans "Times-Democrat" says:

This decision of the members of the local Clearing House Association to underwrite half the capital of the corporation, leaving only a half-million for the rest of the financial interests in Louisiana and South Mississippi to underwrite, assures the success of the carrying movement in Louisiana and South Mississippi, in the opinion of local financial authorities.

James P. Butler, President of the Canal Bank & Trust Co., heads the Louisiana-Mississippi corporation. G. Huber Johnson is acting Secretary-Treasurer, actively in charge of the work of the corporation. Other officers elected at the meeting are: Andrew Querbes, Vice-President, President First National Bank, Shreveport; W. P. Connell, Vice-President, President Louisiana National Bank of Baton Rouge; L. O. Crosby, Vice-President, President Goodyear Yellow Pine Lumber Co., Picayune, Miss.; Thad B. Lampton, Vice-President, President Capital National Bank, Jackson, Miss.

The same paper gives as follows the formal statement regarding the action taken Oct. 26:

At a meeting of bankers and business men, held in New Orleans, Louisiana, October 26 1926, it was resolved to take immediate steps to form a cotton finance corporation, with a capital of \$1,000,000 or more, and strong management, for the purpose of financing the storage of approximately 300,000 bales in Louisiana and Southern Mississippi, for a period of eighteen to twenty months, or such less time as may be necessary to restore normal marketing conditions, and that L. M. Pool, President of the Clearing House Association of New Orleans, should name a committee of five, including himself, to organize and put into immediate operation such a corporation.

It was also resolved that the State Bankers Association of Louisiana, in conjunction with the State and Federal Extension Service and other agencies, should enlist the active and vigorous co-operation of all country bankers and supply merchants in bringing about the diversion to other crops next year of at least 25% of the acreage planted to cotton during 1926, and that the State Bankers Association of Mississippi be requested to take similar action.

San Antonio Clearing House Declines to Join Movement for Reduction of Cotton Acreage Through Contraction of Credit.

From the Houston "Post" we take the following Associated Press advices from San Antonio, Nov. 4:

Refusal to assist Texas bankers in reducing cotton acreage through contraction of credit was voted here Thursday by the San Antonio Clearing House Association. The association took the stand that there was no necessity for such action in Bexar County, and that such action here would only cause hard feelings. The association did, however, vote unanimous support for the Chamber of Commerce agricultural program, which would reduce cotton acreage indirectly by encouraging crop diversification.

The bankers made it clear that their action was not a criticism of any other bankers in the State who may adopt coercive measures.

Daily Statement of New York Stock Exchange on Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Nov. 8—Renewal, 4¼; high, 4½; low, 4¼; last, 4½. Moderate turn over with money in supply at close.
Nov. 9—Renewal, 4¼; high, 4½; low, 4¼; last, 4½. Moderate turnover Money in supply at close, at renewal rate.
Nov. 10—Renewal, 4¼; high, 4½; low, 4¼; last, 4½. Very light turnover. Money in supply at close, at renewal rate.
Nov. 11—Renewal, 4¼; high, 4½; low, 4¼; last, 4½. Light turnover. Money in ample supply at close.
Nov. 12—Renewal, 4¼; high, 4½; low, 4¼; last, 4½. Moderate turnover. Owing to calling of loans, rate was increased to 4½ and money in supply at that rate at close.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2338 of our issue of a week ago.

New York Stock Exchange Announces Error in Compilation of Sept. 30 Figures of Brokers' Loans—Decrease for Month \$107,760,085 Instead of \$27,600,085.

The marked difference existing between the figures of brokers' loans shown last week in the tables issued by the New York Stock Exchange and those of the Federal Reserve Board has been followed by a revision of the Stock Exchange figures, and an announcement by it that the decrease in loans during the month should be \$107,760,085, instead of \$27,600,085, as was indicated in the figures made public by it on Nov. 5. In announcing the revised figures on Monday of this week (Nov. 8), the Stock Exchange said:

The Stock Exchange announces that in the compilation of member loans issued on Nov. 4 1926 an error was made whereby the total shown was \$80,160,000 more than the actual figures. The reduction in these loans from the preceding month was, therefore, \$107,760,085. The correct figures are as follows:

	Demand Loans.	Time Loans.
1. Net borrowings on collateral from New York banks or trust companies.....	\$1,924,191,034	\$743,291,375
2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	365,239,416	78,455,100
	\$2,289,430,450	\$821,746,475
Combined total of time and demand loans, \$3,111,176,925.		

The figures made public on Nov. 5 by the Stock Exchange were given in our issue of Saturday last, page 2339. The

combined total of time and demand loans in that statement was given as \$3,191,336,925 on Oct. 31, as compared with \$3,218,937,010 on Sept. 30. Of the \$3,191,336,925 Oct. 31, total, \$2,319,740,450 were reported as demand loans and \$871,596,475. Considerable comment was occasioned by the very great difference between these figures and the decrease for the same period shown in the Federal Reserve figures. One of these comments is taken as follows from the New York "Times" of Saturday last (Nov. 6):

Comparison of these figures with those of the fifty-nine Federal Reserve reporting banks in New York City in the four weeks ended on Oct. 27 showed such a wide difference as to excite comment. The decline in stock and bond collateral loans of the New York City Reserve member banks for the four-week period amounted to \$210,775,000. The figures from the two sources for approximately corresponding periods in the month before showed only a small difference, an increase of \$76,788,942 in the Stock Exchange loans, compared with an increase of \$54,697,000 in the Reserve Bank total.

The decline of \$27,600,085 in Stock Exchange loans last month was about in line with expectations. Operations on the Exchange were light throughout the greater part of the month, which naturally caused a contraction in borrowings. Stock Exchange loans were at their peak, so far as the period covered by the reports is concerned, at the end of February, when they amounted to \$3,535,590,321.

Various explanations were offered for the wide discrepancy between the figures issued by the Stock Exchange and the Reserve Bank for last month. One point emphasized in Wall Street's discussion of the figures was that the Reserve Bank total covers financial operations not embraced in the Stock Exchange compilation. These include loans to large bond underwriting houses which are not members of the Stock Exchange and which customarily borrow heavily in connection with new financing. The investment market in the last month has been such that it is believed many of these houses have been able to liquidate their loans in the Federal Reserve member banks, which would help to explain the large drop in the Federal Reserve total without affecting the Stock Exchange figures.

With regard to the revised totals, the "Times" of Nov. 9 stated:

The Stock Exchange's action yesterday in revising its figures was entirely unexpected. In fact, most of the commentators in Wall Street had convinced themselves, although unwillingly, that the slight decline in the Exchange's total was logical and that no useful comparisons could be made with the decline of \$210,775,000 reported by the Reserve banks for approximately the same period. The explanation upon which most of the economists and financial writers had agreed was that the Reserve banks' total embraced financial operations which could not be included in the Stock Exchange's figures, and that the decline might be great in one case and relatively small in the other.

Inquiry yesterday developed the fact that authorities of the Stock Exchange had been made suspicious of their figures by the published comments. The difference between the Exchange's compilation and that of the Reserve banks was so great that they decided to make a retabulation of their figures. One member of the Governing Committee of the Exchange said he knew of the error soon after 10 a. m. yesterday. He and two others who were familiar with the investigation being made took precautions to prevent the information from becoming generally known.

Officials who took charge of the situation in the absence of President E. H. H. Simmons, who is on the Pacific Coast on a speaking tour, decided to make public the revised figures at 3 p. m., the hour at which the official figures have been released since the Exchange began publishing them in February. It was decided to communicate to the officials of the Reserve Bank with whom the Exchange has been co-operating in publishing the brokerage loan figures the fact that an error had been discovered and that it would be rectified at that hour. Newspaper representatives were asked to be at the Exchange at that time, and J. C. Auchincloss, Chairman of the Publicity Committee, then made public the revised figures.

Error Made Honestly.

Chairman Auchincloss said a mistake had been found and that it had been made honestly in the calculation of the totals by one of two members of the staff of the Business Conduct Committee. The Exchange entertained no suspicion of wrongdoing or any dishonest motive on the part of employees, he said. Extraordinary care had been taken to prevent any misuse of the corrected figures.

In order that our record of Stock Exchange figures may be correct, we are reprinting the monthly figures for the current year, with the revised Oct. 31 totals:

	Demand Loans.	Time Loans.	Total Loans.
Jan. 30	\$2,516,950,599	\$996,213,555	\$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,136,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,997,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925

New York Curb Exchange Establishes Three Bond Sections.

The following is from the "Wall Street News" of Oct. 29:

As an indication of the increased business in bonds on the New York Curb Exchange, the committee of arrangements has of necessity been compelled to divide the bond crowd into three sections, one of which is to be known as the foreign section and the other two sections for domestic bonds, arranged alphabetically from A to K and L to Z inclusive. This arrangement is to be effective as of Nov. 1.

The total amount of bonds dealt in this year to date is approximately \$400,000,000 as compared with approximately \$225,000,000 for the corresponding period of last year, which establishes a new high record for bond trading on the Exchange.

This increase is attributed to the fact that there are almost twice as many bond issues being traded in at present, compared with the same period a year ago. The total number of bonds now admitted to the trading list is 265, including both domestic and foreign issues.

Congressman McFadden on the McFadden Branch Banking Bill.

Chairman Louis T. McFadden of the House Banking and Currency Committee spoke before the New York Board of Trade and Transportation on Wednesday of this week on the subject of the McFadden Branch Banking Bill, as it has come to be known, and we give the full text of his remarks below. What he says is well worth reading. We think, however, he ought to have given some additional facts at certain points of his address. For instance, in speaking of the extension of the charters of the Federal Reserve banks he ought to have pointed out that these charters still have eight years to run, which shows conclusively that the proposition has no proper place in the present bill, and taken pains to state that the grafting of this provision on the bill by means of a Senate "rider" is simply an attempt to evade the duty of amending the Federal Reserve Act by repealing the war-time amendments and making other changes which experience has shown are essential for the protection of the public and the safeguarding of the System.

Then, also, in referring to the Hull amendment regarding branch banking and saying the vote at the recent annual convention of the American Bankers Association at Los Angeles had been against the amendment he ought to have given the vote on the question. The Hull amendment was unquestionably hotly debated, but the number of votes cast was only 681 altogether—413 against and 268 in favor—while the American Bankers Association has a membership of no less than 21,000, so that the vote represented only about 3% of the total membership. Obviously, a result based on such a trifling vote cannot be deemed as carrying much weight. Mr. McFadden might also, instead of taking sides so strongly against the Hull amendment, have indicated that if the bill bearing his name should be enacted without the Hull amendment the national banks would be given *in advance* the privilege of engaging in branch banking in the 26 States where it has not yet obtained a foothold, provided these States change their policy and permit branch banking on the part of their own institutions. This would be a standing invitation to both the national and the State banks to go ahead and get the right. That is what the friends of unit banking fear.

As to the claim that confining branch banking by national banks to the States in which it now exists would be unconstitutional and a usurpation of the authority of the States, the suggestion borders on the ludicrous. Nothing Congress does or omits doing can in any way interfere with the power of the States to authorize the creation of banks under State laws within their own borders with or without the right to have branches, while as to the national banks Congress exercises exclusive jurisdiction over them, and can deny or extend the privilege of branch banking as in its wisdom and discretion it sees fit.

The following is Mr. McFadden's address:

Mr. Chairman, Gentlemen:

I have been invited to talk to you for half an hour on the subject of the banking bill which bears my name. It is known as H. R. 2, 69th Congress. Its purpose is to enlarge the charter powers of national banks so they may be able to compete on more equal terms with State banks.

This bill was passed by the House of Representatives in the second session of the 68th Congress and again during the first session of the 69th Congress. It was passed by the Senate during the first session of the 69th Congress in a little different form from the House bill and it is now before the Committee of Conference on the disagreeing votes of the two Houses. The Conference Committee has tentatively agreed to an adjustment of all of the differences between the Senate and the House except one known as the Hull amendment, which relates to branch banking by national banks and State bank members of the Federal Reserve System. If the Conference Committee can reach an agreement on this disputed point before the second session of the 69th Congress adjourns on March 4 1927 the bill will become a law. If an agreement cannot be reached the legislation will fail. I will attempt to discuss the proposed legislation in its relation to industry and commerce.

The production and distribution of the necessities of life and those things that contribute to our comfort and happiness could be carried on to some extent without the aid of banks, but the process would be slow and tedious and not at all satisfactory. The business of banking, however, could not be carried on without the aid of industry and commerce. That branch of credit which arises from the exchange of commodities and service is the basis of the activities of our commercial banks. Part of the profit derived from the exchange of commodities and service and set aside for future use or turned into the capital account is the basis of the activities of our savings banks and trust companies that deal in capital credit. Thus industry and commerce on one hand and banking in its various forms on the other hand are very closely related. Each one depends upon the other for its successful contribution to the stability and progress of our national life. Therefore, the men of industry and commerce are just as vitally interested in matters relating to the business of banking as the bankers themselves. They should try to find out something about the problems that confront the bankers and use their influence to have the bankers placed in a position, through the enactment of adequate laws and regulations, where they can render the largest measure of service to industry and commerce.

The rise in our banking power during the past 50 years parallels the industrial and commercial development that has taken place in this coun-

try during that period. Our civilization to-day is very much more complex than it was 50 years ago. Through the opening up of new sources of raw material, new discoveries in the world of science, and new methods of applying the forces of nature to human needs the divisions of labor are constantly becoming more varied. The tools and appliances that we use are becoming more complex and they must be kept in shape always to meet increasing demands upon them for the work they are expected to do. When we realize that banks come into existence through the needs of industry and commerce for a method by which they can circulate and place into the hands of consumers things that are produced we may regard the business of banking as a tool or an appliance used in the domain of business for a definite purpose and in that relation to industry and commerce banking must be kept in a condition to render the service which is required of it. If it is the banker's duty to study our complex industrial and commercial life in order to do their work effectively, it is also the duty of the men of industry and commerce to study banking and help to develop it to its utmost capacity in order that the things produced may be distributed orderly and promptly to those who depend upon them for their welfare and happiness.

The national banking system was brought into existence in 1863 as a fiscal agent of the Federal Government to aid the Government in marketing its securities and also to furnish the people with a medium of exchange known as national bank notes that would pass at their face value in the payment of debts to take the place of the old State bank notes.

For more than a half century the national banks were the main reliance of industry and commerce. They have rendered a very valuable service to the country and when Congress created the Federal Reserve System in 1913 it was built upon the solid foundation of the national banking system. Thus Congress has created two fiscal agencies that function for the benefit of the people of the entire country, and it is the duty of Congress to preserve these fiscal agencies through the enactment of adequate laws if necessary to achieve that end.

Although banking by itself may be considered in the light of a purely local or a domestic business, each bank rendering service to the people in the local community that uses it, nevertheless, when any large number of banks are united to form an instrumentality that will serve the needs of all of the people the fiscal agencies thus created become a matter of national importance and their destiny should be controlled and directed by Congress and not by any local influence. The national banking system and the Federal Reserve System must be considered in that light.

The National Bank Act has not been amended to any great extent since its inception. National banks operating under the narrow restrictions of a law passed more than 60 years ago find that they are handicapped in meeting the demands for service in the modern world of business. On the other hand, the character of State banking laws has improved and in many parts of our country State banks are able to render a greater and more valuable service to industry and commerce than national banks are permitted to give.

The story of the rise in banking power of State banks may be visualized by reference to the fact that in the United States there are about 19,000 State commercial banks and trust companies, with total assets in excess of \$28,000,000,000, while there are only 7,978 national banks with total assets amounting to about \$25,000,000,000. When we compare the growth of banking power of both national and State banks with the growth of industry and commerce we find that the banking power of national banks is not increasing as rapidly as the banking power of State banks. Recently many large national banks in order to preserve the business they have built up and render the service demanded by their customers, have surrendered their national charters and have become State banks. If the National Bank Act is not changed so as to permit national banks to render the same degree of service that State banks give we will discourage the entrance of new banks into the national system and we may look forward with certainty to further conversions of national banks into State banks. It is the duty of Congress to preserve the strength and efficiency of the fiscal agencies it has created. If it does not the men of industry and commerce will discard those instruments in favor of others better suited to their needs.

At this point some may ask why is it necessary to preserve the national banking system if State banks can render a greater and more varied service than national banks? To answer that question we must revert briefly to the period embraced between the years 1907 and 1913. In 1907 this country went through a money panic due to the faulty system of pyramiding reserves, which rendered it impossible for the banks of the country to meet the demands of business for the necessary currency and credit to carry on our affairs. While the bankers said "This must never happen again," they were not able to devise or bring forward a remedy, although many of the brightest bankers in the country were engaged in attempts to solve the problem. It remained, then, for Congress, after a thorough examination of business and banking conditions throughout the world, to bring forth a remedy. A bill known as the Federal Reserve Act was introduced in Congress and its provisions were subjected to a critical examination by banking experts, economists and business men for many months. When it was under discussion in Congress it was realized that it would not be successful if it were founded upon the voluntary membership of banks. As Congress has no control over State banks the only alternative was to conscript the capital and deposits required to make the system a success by forcing the other fiscal agents of the Government, namely the national banks, to contribute the necessary funds. Thus the Federal Reserve System was built upon the national banking system. This Act went into operation about the time the European war started and we realize now that if it had not been in operation then and more especially during the later period when this country was actively engaged in the war we would have been in a sorry plight. The worth of the Federal Reserve System has been established. No one wishes to see it destroyed, but on the other hand everyone particularly the men of industry and commerce, are calling loudly for its perpetuation. Can it be preserved if its foundation, the national banking system, is permitted to disintegrate and go to pieces?

During the World War, when it was necessary for this country to mobilize all of its resources invitations were extended to State banks to come into the System, receive its benefits and do their part toward helping the system discharge the tremendous responsibility thrust upon it. State banks were promised that if they came into the System they could carry on their business with their charter powers unimpaired. Many of them did come in and stay in, doing their part patriotically to make the System a success. But they can go out whenever they want to. Thus, both national and State bank members of the Federal Reserve System, the former compulsory members, the latter voluntary members, are enjoying the benefits of the System. But the State banks are in a position where they can, by taking advantage of State banking laws, do many things that national banks are denied the privilege of doing. Therefore, the two classes of members of the Federal Reserve System are not on a fair and reasonable plane of competitive equality.

The primary object of the McFadden National Banking Bill is to amend the National Bank Act so that national banks will be able to meet the

needs of modern industry and commerce and also to establish competitive equality among all members of the Federal Reserve System. We must do this because otherwise national banks will seek the greater advantages offered by State banking laws, and in that event the Federal Reserve System without the compulsory membership of national banks would be only a theory, not a reality. This is evidenced by the fact that out of 16,000 eligible State commercial banks and trust companies only about 10% have elected to become voluntary members of the System. National banks have been knocking at the doors of Congress for many years asking for the relief in the proposed legislation. If Congress denies that relief or defers action for any length of time it will strike a serious blow at the Federal Reserve System because the disintegration of the national system will continue and ultimately will have to depend for a large amount of the resources of the Federal Reserve System upon the voluntary membership of State banks which can come in and go out of the system at will. Therefore, it is imperative that Congress enact this legislation without delay and give the men of industry and commerce the assurance that the two great fiscal agencies created by Congress for the benefit of all the people and not for the benefit of any particular locality shall continue to flourish and be able to render the banking service necessary to insure our industrial and commercial progress.

It would take too long to discuss in detail all of the provisions of the proposed legislation and tell why they are needed, but some of its outstanding features, self-explanatory, are as follows:

First, it simplifies the procedure necessary for the consolidation of national banks and State banks. This may be done under the existing law in a roundabout way. It may be done by a complicated process why not make it more simple?

Second, it provides for indeterminate charters for national banks. The purpose of this amendment is to enable national banks to exercise more fully trust functions provided by the Federal Reserve Act and to relieve them of the necessity of going to Congress frequently for a new lease of life.

Third, it legalizes the practice that has been carried on for many years by national banks of buying and selling investment securities, but imposes certain limitations as to the amount of obligations of one maker that a national bank may buy.

Fourth, it permits the payment of stock dividends.

Fifth, it clarifies that section of the National Bank Act which relates to the loaning power of national banks and permits them to loan more than 10% of their capital and surplus to one borrower on obligations that are secured by marketable commodities provided, however, that where a larger amount is loaned a greater amount of security shall be pledged. If the bill had been passed by the last session of Congress it would be possible, under the increased loaning power provided in this amendment, for national banks to help to a considerable extent in taking care of the cotton situation now so acute.

Sixth, it permits national banks to lend 50% of their savings deposits on the security of improved real estate for a term of five years. A certain part of their savings deposits may be loaned for a term of one year under the existing law, but it has been found that a one-year real estate loan is not as liquid as a loan for a longer period. Moreover, few persons want to borrow on real estate security for one year. They want a loan for a longer period. It is pointed out in this connection that only a part of the savings deposits and not any part of the commercial deposits of a national bank may be used for this purpose.

Seventh, it permits national banks to be organized in the outlying sections of large cities with a capital of less than \$200,000, provided the laws of the State in which they are located permit State banks to be organized with a capital of less than that amount.

Eighth, it regulates branch banking by national and State bank members of the Federal Reserve System, limits the operation of branches to the municipality in which the parent bank is located and confines branch banking to those States that permit branch banking to be carried on by State banks.

Ninth, it renews the charters of the Federal Reserve banks, thus setting at rest the fears of many persons that the System may cease to exist through the refusal of a future Congress to continue its life.

Tenth, it clarifies in many other ways the existing national bank law and guarantees to both national and State bank members of the Federal Reserve System equality of operating conditions.

The most serious difference of opinion between the Senate and the House relates to a question of branch banking. There does not seem to be any disposition on the part of anyone to deny national banks the other increased charter powers, but there are some who fear that the branch bank provisions of the bill constitute the forerunner of State-wide and country-wide branch banking. I believe their fears are unfounded. If the Senate and the House conferees can agree as to what disposition shall be made of the Hull amendment, when Congress meets next December the bill can be reported back to the Senate and the House and enacted without delay.

The question of the Hull amendment has provoked more discussion perhaps than any other banking question in recent years. Therefore, in order to give you a correct idea of the status of the bill it is necessary to go into the history of this amendment and tell you why its advocates want it made part of the bill and why those who are opposed to it think it should not be enacted.

In order that national banks may compete with State banks that have branches, it is proposed that national banks shall have the privilege of carrying on what is known as home-city branch banking, that is to say, branch banking within the strictly corporate limits of the municipality in which the parent bank is located to the following extent. A national bank located in a city with a population of from 25,000 to 50,000 inhabitants could have one branch. A national bank located in a city with a population of from 50,000 to 100,000 inhabitants could have two branches. A national bank located in a city with a population of more than 100,000 inhabitants could have an unlimited number of branches, subject, however, to the approval of the Comptroller of the Currency who would have the power to inquire into local banking conditions and find out whether the requirements of business necessitate such branches.

When the bill was before the House of Representatives in the 68th Congress it was proposed to let national banks have this limited branch banking privilege only in those States that authorize State banks to have branches. Congress could authorize all national banks to have not only city branches but State-wide branches if it desired to go that far. It is not the desire of Congress, and it would be wrong, to force a branch banking policy upon any State in opposition to the sentiment of the people of that State. In short, Congress does not want to go ahead of the States in establishing a branch banking policy for national banks, but desires, out of consideration for the people of the States to follow the States and permit the national banks to carry on branch banking only in those States that authorize State banks to engage in that practice. There is nothing unfair or unreasonable about that. The rights of the State to regulate their domestic affairs are not invaded; on the contrary, they are respected, as they should be, by Congress.

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Those who favor the Hull amendment are actuated by a desire to check the extension of branch banking into the 26 States that do not authorize it at this time. They do not believe that even limited home-city branch banking should be permitted. Their theory is that if the Hull amendment becomes a law national banks located in States that do not authorize branch banking will not unite with State banks to induce State Legislatures to pass branch banking laws, but on the contrary, will oppose branch banking laws on the ground that if they cannot have branches they will not help State banks to get them. They believe that if the Hull amendment becomes a law it will confine branch banking to 22 States and prevent it from spreading into the other 26 States.

The House of Representatives agreed to the Hull amendment in the belief that the bankers of the country wanted such restrictions upon branch banking, because the American Bankers Association, composed of both national and State banks, recommended the passage of this amendment when they met in convention in Chicago in 1924.

When the bill reached the Senate the Senate Banking and Currency Committee refused to agree to the Hull amendment. Some of the leading members of that committee expressed the belief that it is unconstitutional. Later, when the bill was submitted to a vote in the Senate three attempts to have the Hull amendment made part of it were defeated, the last time by a record vote of 60 to 17 after the amendment had been segregated from the rest of the bill and voted on separately. As the matter stands now, the Hull amendment is part of the House bill, but it is not part of the Senate bill. The Senate conferees refuse to accept it and the House has instructed its conferees not to yield to the Senate on the branch banking features of the bill, but did not specifically mention the Hull amendment. Hence, there is a deadlock that must be broken before the bill can become a law.

I have told you why the advocates of the Hull amendment want it passed. They hope to prevent further extension of branch banking by this device. In all their arguments they start with the premise that the Hull amendment will be effective and then they follow with a long explanation of why branch banking should be limited to its present proportions, thus making branch banking the main issue. Let us look at the other side and see why its opponents believe it should not be passed. We find that the question of branch banking by itself has very little to do with the principles of the Hull amendment. One need not be an advocate of unlimited branch banking in order to subject the Hull amendment to the critical analysis it deserves. Indeed, many persons who are bitterly opposed to branch banking are also opposed to the Hull amendment. This fact should arrest the attention of thoughtful persons and lead them to inquire into the relation of the Hull amendment to the fundamental spirit of laws that should be passed by Congress. In this connection let me remind you that while the American Bankers Association approved the Hull amendment at its convention in Chicago in 1924 it reversed its position at its annual convention this year in Los Angeles, Cal., and it is now opposed to the amendment. At the convention of the association in Chicago the Hull amendment was adopted with no debate and its approval was secured on the ex-parte statement, unchallenged, that it would prevent the growth of branch banking. At the Los Angeles convention of the association last month the Hull amendment was subjected to a debate of three hours during which arguments for and against the proposition were submitted to a largely attended meeting of representative bankers who, after weighing all that had been said by both sides voted by a large majority to recommend the passage of the bill without the Hull amendment. The action of the American Bankers Association has been followed by other groups of bankers and business men and there is a rapidly growing sentiment among thoughtful persons that the Hull amendment is not the kind of legislation that Congress should pass. It is condemned by both proponents and opponents of branch banking as an unwise and improper use of Congressional power in an effort to prevent State Legislatures from passing branch banking laws. Every well-informed person knows that the people of each State have a perfect right to pass any law they desire or consider necessary to control their purely domestic affairs and that neither any other State nor the Congress of the United States can prevent them. In its relation to industry and commerce branch banking is a local question. The people in some parts of the country evidently want it. If they do it is their right to have it. The people in other parts of the country do not want it. If they do not want it, it should not be forced upon them. Therefore, the first objection to the Hull amendment is that it is Congressional interference (veiled and indirect as it may be, it is interference, nevertheless), with the right of State legislators to pass such laws as their constituents want. The advocates of the Hull amendment admit that when they claim it will discourage the passage of branch banking laws in 26 States.

The purpose of the McFadden Bill is to legislate for the national banks, not for one, nor two, nor a hundred nor any limited number, but for all of them according to their needs and the requirements of those they serve. Small cities, towns and villages that have no congested traffic problems, no expanding suburbs, have no need for branch banking. The bankers and business men therein do not want it because the independent bank in those communities is sufficient and serviceable. But in the larger cities, with populations over 25,000, in those States where State banks enjoy the branch banking privilege with the approval and consent of the people, whether that consent has been given or may be given hereafter, national banks should be granted limited branch banking privileges to meet the competition of State banks that have branches. But the Hull amendment says in effect, "Go ahead and give the branch banking privilege to national banks in 22 States under certain limitations, but withhold the same privilege under the same conditions from national banks in 26 States, even though the people in those 26 States may be willing at some future time to

let their State banks have branches." In other words, the policy of the Hull amendment is to give a privilege to national banks in certain States and deny the same privilege to national banks in other States. Therefore, the second objection to the Hull amendment is that it denies the equal protection of the law to all whom the law is intended to affect, thus violating one of the fundamental principles of our Government.

If branch banking exists in 22 States it is because the people of those States want it or are willing to have it. The national banks in those States are not responsible for its existence. If any banking influence is responsible it is the State banks. It is because of this condition that the national banks are asking now for the branch banking privilege to a limited extent. If the people of any one of the other 26 States want branch banking or can be induced to accept it in the belief that it will aid industry and commerce no one outside of that State has any right to say that they shall not have what they want. If any one of the 26 non-branch banking States should adopt a branch banking policy hereafter are we going to deny the national banks in that State the same privilege which we have given the national banks under the same conditions in the other 22 States? If we do this is it not logical to assume that national banks will become State banks in order to get the relief under State laws that is denied them by Congress? Congress can make a rule for national banks, but it cannot force State banks to observe that rule unless they are members of the Federal Reserve System and more than 90% of the State banks are not members. In all the States except one the State banks outnumber the national banks. Yet the advocates of the Hull amendment would have us believe that the only way to prevent the passage of branch banking laws in 26 States is to deny the national banks in those States a limited branch banking privilege in the event State laws are changed. Is it not logical to assume that if Congress ties the hands of any considerable number of national banks in existing non-branch banking States either one or both of two things may happen:

First, State banks finding that their national bank competitors are helpless with respect to branch banking would work for the passage of branch banking laws for the competitive advantage it would give them.

Second, national banks being denied relief by Congress would quickly become State banks in order to take advantage of the State branch banking law. Therefore, the third objection to the Hull amendment is that it will not work, it will not check branch banking, but on the contrary, will tend to encourage branch banking in those States where it does not exist.

The national banks have not created the condition which forces them to ask for limited branch banking privileges. They are not interested in the extension of branch banking into non-branch banking States. They realize, though, that other influences may do so and all they ask in that event is the same privilege that is to be given to their fellow bankers in the existing branch banking States. Is there anything unreasonable or unfair or dangerous in acceding to their wish to be put on a basis of competitive equality with State banks?

It is not the function of Congress to establish a policy of unlimited country-wide or State-wide branch banking. It would be wrong to force such a policy on the people against their will. But on the other hand it is just as wrong for Congress to endeavor either directly or indirectly to thwart the will of the people if they want branch banking. The McFadden bill has been drawn very carefully, so as to follow the lead of the States with respect to a branch banking policy and to give its fiscal agents, the national banks, only a limited privilege that will meet their needs in those States where State banks enjoy branch banking privileges.

The proposed legislation, without the Hull amendment, deals with practical, existing conditions that require immediate attention. The Hull amendment attempts to deal with something that does not exist except in the minds of those who fear that certain local conditions may arise and they want Congress to attempt to influence the action of State Legislatures if and when they are called on to deal with these local situations. Therefore, the Hull amendment is academic. Furthermore, it is wrong in principle, unjust in its effect and it will not accomplish the purpose for which it is intended.

Are the men of industry and commerce going to permit this valuable legislation to be destroyed by a dispute over one of its non-essential and impractical provisions? The strengthening of the national banking system and the renewal of the charters of the Federal Reserve banks are of infinitely greater importance to the country's welfare than the setting up by Congress of the doubtful expedient proposed by the Hull amendment for the prevention of branch banking. Therefore, I say to the men of industry and commerce, to those who create the credit on which our various systems of banking are based, the problem is yours just as much as it is the bankers. The tools you rely on need to be sharpened and made effective. Are you willing to help Congress to put them in condition by giving us, who are charged with the responsibility of making our laws, the benefit of your knowledge and experience? Or are you going to turn aside from the consideration of such national problems as the one I have brought to your attention and permit the instruments on which we depend for our industrial and commercial progress to become useless and ineffective? The situation is acute. If you are willing to carry on your work with dulled tools that is your affair. But if you want an efficient system of banking under the control of the Federal Government that will operate for the benefit of all of the people and not for the benefit of any particular community now is the time for you to speak and make your wishes known to those who represent you in Congress.

\$66,000,000 in Liberty Bond Interest to be Paid Nov. 15.

The Federal Reserve Bank of New York issues the following announcement:

On Monday, Nov. 15, approximately \$66,000,000 in interest will be payable by the Government on Second Liberty Loan 4% bonds of 1927-42 and Second Liberty Loan Convertible 4½% bonds of 1927-42.

Of that total of \$66,000,000 about \$22,000,000 is payable at the Federal Reserve Bank of New York. Interest on registered bonds is paid by check by the Treasury in Washington and mailed to the owners of bonds. Coupons due on Nov. 15 may now be sent to the Coupon Collection Division of the Federal Reserve Bank which is prepared to receive them.

Checks in payment of coupons thus deposited in advance will be ready for delivery at 9:30 a. m. Monday, Nov. 15, or member banks, if they so desire, may have the proceeds, when due, credited to their reserve accounts upon request.

Treasury Reduces Third Liberty Loan Issue \$180,139,200 —\$2,308,133,250 now Outstanding as Result of Retirements During Year.

A sharp reduction in the amount of Third Liberty Loan bonds outstanding has been effected by the Treasury under its debt retirement program, according to the Treasury's

statement on Nov. 3, it is noted in Washington advices Nov. 3 to the New York "Journal of Commerce," which also comments as follows:

Since the beginning of the current fiscal year, it was noted, a total of \$180,139,200 of these bonds has been retired, bringing the total outstanding down to \$2,308,133,250.

This action by the Treasury has utilized the entire allocation to the sinking fund since July 1. During October payments out of ordinary expenditures for the account of the sinking fund amounted to \$45,800,000, and this entire amount was applied to retirement of the Third Liberty Loan bonds.

Plans for Retirement.

At the present time the Treasury has a little less than two years in which to reduce this loan issue to such proportions as will permit its refinancing without great strain. If the entire sinking fund resources are applied to it until Sept. 15 1928, when the bonds mature, as it is understood they will, the total outstanding will have been reduced to a figure below one billion dollars. In the meantime, market conditions warranting it, it is believed that an issue of long-term securities may be put on the market in order to buy in Liberty bonds.

These bonds are paying 4½% and are currently quoted on the New York Stock Exchange at 101 and a fraction. A refinancing issue it is believed, might be put on the market during the current fiscal year at 3½%, or even less, thus substantially reducing the interest charges against the public debt.

Evidence in support of this contention, it was said, was given in September, when the Treasury offered for public subscription a series of short-term certificates maturing in June 1927, and bearing interest at 3½%. This issue, it was pointed out, was more than oversubscribed about 150%, a total of \$378,000,000 having been allotted, whereas subscriptions ran to nearly a billion dollars.

Believe Demand Firm.

Although this was a short-term issue, offering a temporary investment for idle funds, it was said in Treasury circles that it is indicative of the demand for Government securities under current market conditions.

Should the Treasury make a new offering of long-term bonds, it was intimated, that about \$500,000,000 would be the amount of the issue. If this is accomplished, it was pointed out, the aggregate amount of the bonds outstanding on their date of maturity would be less than \$500,000,000, and since there are not now any other obligations of the Government coming due Sept. 15 1928 refinancing of this amount would be comparatively simple.

The total amount of the public debt outstanding at the close of October, the Treasury figures revealed, was increased about \$129,000,000 during the month. The aggregate was \$19,189,600,000 on Oct. 31. Compared with a year before, however, the Oct. 31 figure represents a reduction of about \$1,011,000,000.

Armistice Day Address of President Coolidge at Kansas City—Conscription of Wealth in Time of War—World Court Stand—United States Losses in World War.

Features in an address delivered by President Coolidge at Kansas City, Mo., on Armistice Day (Nov. 11) were his declarations regarding the conscription of capital in time of war and his statement as to the attitude of the United States respecting the World Court. Another matter which the President took occasion to allude to was the question of profit to the United States in the World War. Answering the allegations as to the advantages which accrued to this country he said:

It is often said that we profited from the World War. We did not profit from it, but lost from it in common with all countries engaged in it. Some individuals made gains, but the nation suffered great losses. Merely in the matter of our national debt, it will require heavy sacrifices extended over a period of about 30 years to recoup those losses.

What we suffered indirectly in the diminution of our commerce and through the deflation which occurred when we had to terminate the expenditure of our capital and begin to live on our income is a vast sum which can never be estimated. The war left us with debts and mortgages, without counting our obligations to our veterans, which it will take a generation to discharge. High taxes, insolvent banks, ruined industry, distressed agriculture, all followed in its train. While the period of liquidation appears to have been passed, long years of laborious toil on the part of the people will be necessary to repair our loss.

In his utterances as to the conscription of wealth, the President expressed himself as follows:

It is more and more becoming the conviction of students of adequate defense that in time of national peril the Government should be clothed with authority to call into its service all of its man power and all of its property under such terms and conditions that it may completely avoid making a sacrifice of one and a profiteer of another. To expose some men to the perils of the battlefield while others are left to reap large gains from the distress of their country is not in harmony with our ideal of equality. Any future policy of conscription should be all inclusive, applicable in its terms to the entire personnel and the entire wealth of the whole nation.

In indicating that he did not intend to ask the Senate to modify its position on the World Court (Permanent Court of International Justice) the President pointed out that he had "advocated adherence to such a court by this nation on condition that the statute or treaty creating it be amended to meet our views." Adding that the Senate has adopted a resolution for that purpose, he said:

While the nations involved can not yet be said to have made a final determination, and from most of them no answer has been received, many of them have indicated that they are unwilling to concur in the conditions adopted by the resolution of the Senate. While no final decision can be made by our Government until final answers are received, the situation has been sufficiently developed so that I feel warranted in saying that I do not intend to ask the Senate to modify its position. I do not believe the Senate would take favorable action on any such proposal, and unless the requirements of the Senate resolution are met by the other interested nations I can see no prospect of this country adhering to the court.

The address was delivered upon the occasion of the dedication of the Liberty Memorial, erected by the people of

Kansas City, in memory of its citizens who served in the World War. The address in full follows:

Fellow Countrymen:—It is with a mingling of sentiments that we come to dedicate this memorial. Erected in memory of those who defended their homes and their freedom in the World War, it stands for service and all that service implies. Reverence for our dead, respect for our living, loyalty to our country, devotion to humanity, consecration to religion, all of these and much more is represented in this towering monument and its massive supports. It has not been raised to commemorate war and victory, but rather the results of war and victory which are embodied in peace and liberty. In its impressive symbolism it pictures the story of that one increasing purpose declared by the poet to mark all the forces of the past which finally converge in the spirit of America in order that our country, as "the heir of all the ages, in the foremost files of time," may forever hold aloft the glowing hope of progress and peace to all humanity.

Five years ago it was my fortune to take part in a public service held on this very site, when General Pershing, Admiral Beatty, Marshal Foch, General Diaz and General Jacques, representing several of the Allied countries in the war, in the presence of the American Legion convention, assisted in a formal beginning of this work, which is now reaching its completion.

To-day I return at the special request of the distinguished Senators from Missouri and Kansas, and on the invitation of your committee on arrangements, in order that I may place the official sanction of the National Government upon one of the most elaborate and impressive memorials that adorn our country. It comes as a fitting observance of this eighth anniversary of the signing of the armistice on Nov. 11 1918. In each recurring year this day will be set aside to revive memories and renew ideals. While it did not mark the end of the war, for the end is not yet, it marked a general subsidence of the armed conflict which for more than four years shook the very foundations of Western civilization.

We have little need to inquire how that war began. Its day of carnage is done. Nothing is to be gained from criminalizations and recriminations. We are attempting to restore the world to a state of better understanding and amity. We can even leave to others the discussion of who won the war. It is enough for us to know that the side on which we fought was victorious. But we should never forget that we were asserting our rights and maintaining our ideals. That, at least, we shall demand as our place in history.

The energy and success with which our country conducted its military operations after it had once entered the war has now become a closed record of fame. The experience of this thriving city and these two adjoining States was representative of that of the country. Soon came the marshaling of the National Guard. From its existing units in Missouri and Kansas the foundation of the Thirty-fifth Division was laid. The Eighty-ninth Division was raised almost entirely in these two States. A portion of the Forty-second, known as the Rainbow Division, came from this city. The whole martial spirit of this neighborhood, which within a radius of 200 miles had furnished the famous regiment of Missouri Volunteers, commanded by Col. John W. Doniphan when he made one of the most celebrated of marches to the conquest of Chihuahua in the Mexican War, reasserted itself as it had done in '61 and '98.

While these divisions were serving with so much distinction on the battlefields of France their fellow-citizens were supporting them with scarcely less distinction in patriotic efforts at home. They were furnishing money for Liberty loans, subscribing to the relief associations headed by the Red Cross, turning out munitions from the factories and rations from the fields. The whole community was inspired with devotion to the cause of liberty. Returning at the end of the war, these divisions have increased their distinction by being represented in high places in civil life. From the Eighty-ninth came the great administrator and Colonial Governor, Major-Gen. Leonard Wood, and from the Thirty-fifth Division came a distinguished son of Missouri, the present Secretary of War, Col. Dwight F. Davis.

Relief for Veterans.

Under no other flag are those who have served their country held in such high appreciation. It is, of course, impossible for the eyes of the Government to detect all individual cases of veterans requiring relief in every part of our land. But the Veterans' Bureau is organized into departments and subdivisions, so that if any worthy person escapes their observation it is because the utmost care and attention could do no more. In the last eight years about \$3,500,000,000 have been expended by the National Government for restoration, education and relief. Nearly \$3,200,000,000 have been pledged to accrue in future benefits to all veterans.

Whenever they may be suffering from illness, whatever may be the cause, the doors of our hospitals are open to them without charge until they are restored to health. This is an indication of praise and reward which our country bestows upon its veterans. Our admiration is boundless. It is no mere idle form; it is no shadow without reality, but a solid and substantial effort rising into the dignity of a sacrifice made by all the people that they might in some degree recognize and recompense those who have served in time of national peril. All veterans should know this and be proud of it, and they are.

Considering the inspiring record of your soldiers in the field and the general attitude of appreciation which has been constantly reiterated by the whole nation, it would be but natural to suppose that this mid-Western country would give appropriate expression to the honor and devotion in which it holds those who served their country and the ideals for which they were contending. But the magnitude of this memorial, and the broad base of popular support on which it rests, can scarcely fail to excite national wonder and admiration.

More than one person out of four in the entire population of this city responded to an appeal for funds, which gave pledges in excess of \$2,000,000. It represents the high aspirations of this locality for ideals expressed in forms of beauty. We cannot look upon it without seeing a reflection of all the freshness and vigor that marks the life of the broad expanse of the open country and the love of the sciences and the arts and the graces as expressed in the life of her growing towns. These results are not achieved without real sacrifice. They supply their own overpowering answer to those who charge our countrymen with a lack of appreciation for the finer things of life. Those who have observed such criticism cannot fail to discover that it results in large part from misunderstanding.

No Apology for Prosperity.

But assuming it to be correct, I am of the firm conviction that there is more hope for the progress of true ideals in the modern world even from a nation newly rich than there is from a nation of chronically poor. Honest poverty is one thing, but lack of industry and character is quite another. While we do not need to boast of our prosperity or vaunt our ability to accumulate wealth, I see no occasion to apologize for it. It is the expression of a commendable American spirit to live a life not merely devoted to luxurious ease, but to practical accomplishment. Nowhere is this better exemplified than in our great mid-Continental basin. It is the spirit which

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The House of Representatives agreed to the Hull amendment in the belief that the bankers of the country wanted such restrictions upon branch banking, because the American Bankers Association, composed of both national and State banks, recommended the passage of this amendment when they met in convention in Chicago in 1924.

When the bill reached the Senate the Senate Banking and Currency Committee refused to agree to the Hull amendment. Some of the leading members of that committee expressed the belief that it is unconstitutional. Later, when the bill was submitted to a vote in the Senate three attempts to have the Hull amendment made part of it were defeated, the last time by a record vote of 60 to 17 after the amendment had been segregated from the rest of the bill and voted on separately. As the matter stands now, the Hull amendment is part of the House bill, but it is not part of the Senate bill. The Senate conferees refuse to accept it and the House has instructed its conferees not to yield to the Senate on the branch banking features of the bill, but did not specifically mention the Hull amendment. Hence, there is a deadlock that must be broken before the bill can become a law.

I have told you why the advocates of the Hull amendment want it passed. They hope to prevent further extension of branch banking by this device. In all their arguments they start with the premise that the Hull amendment will be effective and then they follow with a long explanation of why branch banking should be limited to its present proportions, thus making branch banking the main issue. Let us look at the other side and see why its opponents believe it should not be passed. We find that the question of branch banking by itself has very little to do with the principles of the Hull amendment. One need not be an advocate of unlimited branch banking in order to subject the Hull amendment to the critical analysis it deserves. Indeed, many persons who are bitterly opposed to branch banking are also opposed to the Hull amendment. This fact should arrest the attention of thoughtful persons and lead them to inquire into the relation of the Hull amendment to the fundamental spirit of laws that should be passed by Congress. In this connection let me remind you that while the American Bankers Association approved the Hull amendment at its convention in Chicago in 1924 it reversed its position at its annual convention this year in Los Angeles, Cal., and it is now opposed to the amendment. At the convention of the association in Chicago the Hull amendment was adopted with no debate and its approval was secured on the ex-parte statement, unchallenged, that it would prevent the growth of branch banking. At the Los Angeles convention of the association last month the Hull amendment was subjected to a debate of three hours during which arguments for and against the proposition were submitted to a largely attended meeting of representative bankers who, after weighing all that had been said by both sides voted by a large majority to recommend the passage of the bill without the Hull amendment. The action of the American Bankers Association has been followed by other groups of bankers and business men and there is a rapidly growing sentiment among thoughtful persons that the Hull amendment is not the kind of legislation that Congress should pass. It is condemned by both proponents and opponents of branch banking as an unwise and improper use of Congressional power in an effort to prevent State Legislatures from passing branch banking laws. Every well-informed person knows that the people of each State have a perfect right to pass any law they desire or consider necessary to control their purely domestic affairs and that neither any other State nor the Congress of the United States can prevent them. In its relation to industry and commerce branch banking is a local question. The people in some parts of the country evidently want it. If they do it is their right to have it. The people in other parts of the country do not want it. If they do not want it, it should not be forced upon them. Therefore, the first objection to the Hull amendment is that it is Congressional interference (veiled and indirect as it may be, it is interference, nevertheless), with the right of State legislators to pass such laws as their constituents want. The advocates of the Hull amendment admit that when they claim it will discourage the passage of branch banking laws in 26 States.

The purpose of the McFadden Bill is to legislate for the national banks, not for one, nor two, nor a hundred nor any limited number, but for all of them according to their needs and the requirements of those they serve. Small cities, towns and villages that have no congested traffic problems, no expanding suburbs, have no need for branch banking. The bankers and business men therein do not want it because the independent bank in those communities is sufficient and serviceable. But in the larger cities, with populations over 25,000, in those States where State banks enjoy the branch banking privilege with the approval and consent of the people, whether that consent has been given or may be given hereafter, national banks should be granted limited branch banking privileges to meet the competition of State banks that have branches. But the Hull amendment says in effect, "Go ahead and give the branch banking privilege to national banks in 22 States under certain limitations, but withhold the same privilege under the same conditions from national banks in 26 States, even though the people in those 26 States may be willing at some future time to

let their State banks have branches." In other words, the policy of the Hull amendment is to give a privilege to national banks in certain States and deny the same privilege to national banks in other States. Therefore, the second objection to the Hull amendment is that it denies the equal protection of the law to all whom the law is intended to affect, thus violating one of the fundamental principles of our Government.

If branch banking exists in 22 States it is because the people of those States want it or are willing to have it. The national banks in those States are not responsible for its existence. If any banking influence is responsible it is the State banks. It is because of this condition that the national banks are asking now for the branch banking privilege to a limited extent. If the people of any one of the other 26 States want branch banking or can be induced to accept it in the belief that it will aid industry and commerce no one outside of that State has any right to say that they shall not have what they want. If any one of the 26 non-branch banking States should adopt a branch banking policy hereafter are we going to deny the national banks in that State the same privilege which we have given the national banks under the same conditions in the other 22 States? If we do this is it not logical to assume that national banks will become State banks in order to get the relief under State laws that is denied them by Congress? Congress can make a rule for national banks, but it cannot force State banks to observe that rule unless they are members of the Federal Reserve System and more than 90% of the State banks are not members. In all the States except one the State banks outnumber the national banks. Yet the advocates of the Hull amendment would have us believe that the only way to prevent the passage of branch banking laws in 26 States is to deny the national banks in those States a limited branch banking privilege in the event State laws are changed. Is it not logical to assume that if Congress ties the hands of any considerable number of national banks in existing non-branch banking States either one or both of two things may happen:

First, State banks finding that their national bank competitors are helpless with respect to branch banking would work for the passage of branch banking laws for the competitive advantage it would give them.

Second, national banks being denied relief by Congress would quickly become State banks in order to take advantage of the State branch banking law. Therefore, the third objection to the Hull amendment is that it will not work, it will not check branch banking, but on the contrary, will tend to encourage branch banking in those States where it does not exist.

The national banks have not created the condition which forces them to ask for limited branch banking privileges. They are not interested in the extension of branch banking into non-branch banking States. They realize, though, that other influences may do so and all they ask in that event is the same privilege that is to be given to their fellow bankers in the existing branch banking States. Is there anything unreasonable or unfair or dangerous in acceding to their wish to be put on a basis of competitive equality with State banks?

It is not the function of Congress to establish a policy of unlimited country-wide or State-wide branch banking. It would be wrong to force such a policy on the people against their will. But on the other hand it is just as wrong for Congress to endeavor either directly or indirectly to thwart the will of the people if they want branch banking. The McFadden bill has been drawn very carefully, so as to follow the lead of the States with respect to a branch banking policy and to give its fiscal agents, the national banks, only a limited privilege that will meet their needs in those States where State banks enjoy branch banking privileges.

The proposed legislation, without the Hull amendment, deals with practical, existing conditions that require immediate attention. The Hull amendment attempts to deal with something that does not exist except in the minds of those who fear that certain local conditions may arise and they want Congress to attempt to influence the action of State Legislatures if and when they are called on to deal with these local situations. Therefore, the Hull amendment is academic. Furthermore, it is wrong in principle, unjust in its effect and it will not accomplish the purpose for which it is intended.

Are the men of industry and commerce going to permit this valuable legislation to be destroyed by a dispute over one of its non-essential and impractical provisions? The strengthening of the national banking system and the renewal of the charters of the Federal Reserve banks are of infinitely greater importance to the country's welfare than the setting up by Congress of the doubtful expedient proposed by the Hull amendment for the prevention of branch banking. Therefore, I say to the men of industry and commerce, to those who create the credit on which our various systems of banking are based, the problem is yours just as much as it is the bankers. The tools you rely on need to be sharpened and made effective. Are you willing to help Congress to put them in condition by giving us, who are charged with the responsibility of making our laws, the benefit of your knowledge and experience? Or are you going to turn aside from the consideration of such national problems as the one I have brought to your attention and permit the instruments on which we depend for our industrial and commercial progress to become useless and ineffective? The situation is acute. If you are willing to carry on your work with dulled tools that is your affair. But if you want an efficient system of banking under the control of the Federal Government that will operate for the benefit of all of the people and not for the benefit of any particular community now is the time for you to speak and make your wishes known to those who represent you in Congress.

\$66,000,000 in Liberty Bond Interest to be Paid Nov. 15.

The Federal Reserve Bank of New York issues the following announcement:

On Monday, Nov. 15, approximately \$66,000,000 in interest will be payable by the Government on Second Liberty Loan 4% bonds of 1927-42 and Second Liberty Loan Convertible 4½% bonds of 1927-42.

Of that total of \$66,000,000 about \$22,000,000 is payable at the Federal Reserve Bank of New York. Interest on registered bonds is paid by check by the Treasury in Washington and mailed to the owners of bonds. Coupons due on Nov. 15 may now be sent to the Coupon Collection Division of the Federal Reserve Bank which is prepared to receive them.

Checks in payment of coupons thus deposited in advance will be ready for delivery at 9:30 a. m. Monday, Nov. 15, or member banks, if they so desire, may have the proceeds, when due, credited to their reserve accounts upon request.

Treasury Reduces Third Liberty Loan Issue \$180,139,200 —\$2,308,133,250 now Outstanding as Result of Retirements During Year.

A sharp reduction in the amount of Third Liberty Loan bonds outstanding has been effected by the Treasury under its debt retirement program, according to the Treasury's

statement on Nov. 3, it is noted in Washington advices Nov. 3 to the New York "Journal of Commerce," which also comments as follows:

Since the beginning of the current fiscal year, it was noted, a total of \$180,139,200 of these bonds has been retired, bringing the total outstanding down to \$2,308,133,250.

This action by the Treasury has utilized the entire allocation to the sinking fund since July 1. During October payments out of ordinary expenditures for the account of the sinking fund amounted to \$45,800,000, and this entire amount was applied to retirement of the Third Liberty Loan bonds.

Plans for Retirement.

At the present time the Treasury has a little less than two years in which to reduce this loan issue to such proportions as will permit its refinancing without great strain. If the entire sinking fund resources are applied to it until Sept. 15 1928, when the bonds mature, as it is understood they will, the total outstanding will have been reduced to a figure below one billion dollars. In the meantime, market conditions warranting it, it is believed that an issue of long-term securities may be put on the market in order to buy in Liberty bonds.

These bonds are paying 4½% and are currently quoted on the New York Stock Exchange at 101 and a fraction. A refinancing issue it is believed, might be put on the market during the current fiscal year at 3½%, or even less, thus substantially reducing the interest charges against the public debt.

Evidence in support of this contention, it was said, was given in September, when the Treasury offered for public subscription a series of short-term certificates maturing in June 1927, and bearing interest at 3½%. This issue, it was pointed out, was more than oversubscribed about 150%, a total of \$378,000,000 having been allotted, whereas subscriptions ran to nearly a billion dollars.

Believe Demand Firm.

Although this was a short-term issue, offering a temporary investment for idle funds, it was said in Treasury circles that it is indicative of the demand for Government securities under current market conditions.

Should the Treasury make a new offering of long-term bonds, it was intimated, that about \$500,000,000 would be the amount of the issue. If this is accomplished, it was pointed out, the aggregate amount of the bonds outstanding on their date of maturity would be less than \$500,000,000, and since there are not now any other obligations of the Government coming due Sept. 15 1928 refinancing of this amount would be comparatively simple.

The total amount of the public debt outstanding at the close of October, the Treasury figures revealed, was increased about \$129,000,000 during the month. The aggregate was \$19,189,600,000 on Oct. 31. Compared with a year before, however, the Oct. 31 figure represents a reduction of about \$1,011,000,000.

Armistice Day Address of President Coolidge at Kansas City—Conscription of Wealth in Time of War—World Court Stand—United States Losses in World War.

Features in an address delivered by President Coolidge at Kansas City, Mo., on Armistice Day (Nov. 11) were his declarations regarding the conscription of capital in time of war and his statement as to the attitude of the United States respecting the World Court. Another matter which the President took occasion to allude to was the question of profit to the United States in the World War. Answering the allegations as to the advantages which accrued to this country he said:

It is often said that we profited from the World War. We did not profit from it, but lost from it in common with all countries engaged in it. Some individuals made gains, but the nation suffered great losses. Merely in the matter of our national debt, it will require heavy sacrifices extended over a period of about 30 years to recoup those losses.

What we suffered indirectly in the diminution of our commerce and through the deflation which occurred when we had to terminate the expenditure of our capital and begin to live on our income is a vast sum which can never be estimated. The war left us with debts and mortgages, without counting our obligations to our veterans, which it will take a generation to discharge. High taxes, insolvent banks, ruined industry, distressed agriculture, all followed in its train. While the period of liquidation appears to have been passed, long years of laborious toil on the part of the people will be necessary to repair our loss.

In his utterances as to the conscription of wealth, the President expressed himself as follows:

It is more and more becoming the conviction of students of adequate defense that in time of national peril the Government should be clothed with authority to call into its service all of its man power and all of its property under such terms and conditions that it may completely avoid making a sacrifice of one and a profiteer of another. To expose some men to the perils of the battlefield while others are left to reap large gains from the distress of their country is not in harmony with our ideal of equality. Any future policy of conscription should be all inclusive, applicable in its terms to the entire personnel and the entire wealth of the whole nation.

In indicating that he did not intend to ask the Senate to modify its position on the World Court (Permanent Court of International Justice) the President pointed out that he had "advocated adherence to such a court by this nation on condition that the statute or treaty creating it be amended to meet our views." Adding that the Senate has adopted a resolution for that purpose, he said:

While the nations involved can not yet be said to have made a final determination, and from most of them no answer has been received, many of them have indicated that they are unwilling to concur in the conditions adopted by the resolution of the Senate. While no final decision can be made by our Government until final answers are received, the situation has been sufficiently developed so that I feel warranted in saying that I do not intend to ask the Senate to modify its position. I do not believe the Senate would take favorable action on any such proposal, and unless the requirements of the Senate resolution are met by the other interested nations I can see no prospect of this country adhering to the court.

The address was delivered upon the occasion of the dedication of the Liberty Memorial, erected by the people of

Kansas City, in memory of its citizens who served in the World War. The address in full follows:

Fellow Countrymen:—It is with a mingling of sentiments that we come to dedicate this memorial. Erected in memory of those who defended their homes and their freedom in the World War, it stands for service and all that service implies. Reverence for our dead, respect for our living, loyalty to our country, devotion to humanity, consecration to religion, all of these and much more is represented in this towering monument and its massive supports. It has not been raised to commemorate war and victory, but rather the results of war and victory which are embodied in peace and liberty. In its impressive symbolism it pictures the story of that one increasing purpose declared by the poet to mark all the forces of the past which finally converge in the spirit of America in order that our country, as "the heir of all the ages, in the foremost files of time," may forever hold aloft the glowing hope of progress and peace to all humanity.

Five years ago it was my fortune to take part in a public service held on this very site, when General Pershing, Admiral Beatty, Marshal Foch, General Diaz and General Jacques, representing several of the Allied countries in the war, in the presence of the American Legion convention, assisted in a formal beginning of this work, which is now reaching its completion.

To-day I return at the special request of the distinguished Senators from Missouri and Kansas, and on the invitation of your committee on arrangements, in order that I may place the official sanction of the National Government upon one of the most elaborate and impressive memorials that adorn our country. It comes as a fitting observance of this eighth anniversary of the signing of the armistice on Nov. 11 1918. In each recurring year this day will be set aside to revive memories and renew ideals. While it did not mark the end of the war, for the end is not yet, it marked a general subsidence of the armed conflict which for more than four years shook the very foundations of Western civilization.

We have little need to inquire how that war began. Its day of carnage is done. Nothing is to be gained from criminations and recriminations. We are attempting to restore the world to a state of better understanding and amity. We can even leave to others the discussion of who won the war. It is enough for us to know that the side on which we fought was victorious. But we should never forget that we were asserting our rights and maintaining our ideals. That, at least, we shall demand as our place in history.

The energy and success with which our country conducted its military operations after it had once entered the war has now become a closed record of fame. The experience of this thriving city and these two adjoining States was representative of that of the country. Soon came the marshaling of the National Guard. From its existing units in Missouri and Kansas the foundation of the Thirty-fifth Division was laid. The Eighty-ninth Division was raised almost entirely in these two States. A portion of the Forty-second, known as the Rainbow Division, came from this city. The whole martial spirit of this neighborhood, which within a radius of 200 miles had furnished the famous regiment of Missouri Volunteers, commanded by Col. John W. Doniphan when he made one of the most celebrated marches to the conquest of Chihuahua in the Mexican War, reasserted itself as it had done in '61 and '98.

While these divisions were serving with so much distinction on the battlefields of France their fellow-citizens were supporting them with scarcely less distinction in patriotic efforts at home. They were furnishing money for Liberty loans, subscribing to the relief associations headed by the Red Cross, turning out munitions from the factories and rations from the fields. The whole community was inspired with devotion to the cause of liberty. Returning at the end of the war, these divisions have increased their distinction by being represented in high places in civil life. From the Eighty-ninth came the great administrator and Colonial Governor, Major-Gen. Leonard Wood, and from the Thirty-fifth Division came a distinguished son of Missouri, the present Secretary of War, Col. Dwight F. Davis.

Relief for Veterans.

Under no other flag are those who have served their country held in such high appreciation. It is, of course, impossible for the eyes of the Government to detect all individual cases of veterans requiring relief in every part of our land. But the Veterans' Bureau is organized into departments and subdivisions, so that if any worthy person escapes their observation it is because the utmost care and attention could do no more. In the last eight years about \$3,500,000,000 have been expended by the National Government for restoration, education and relief. Nearly \$3,200,000,000 have been pledged to accrue in future benefits to all veterans.

Whenever they may be suffering from illness, whatever may be the cause, the doors of our hospitals are open to them without charge until they are restored to health. This is an indication of praise and reward which our country bestows upon its veterans. Our admiration is boundless. It is no mere idle form; it is no shadow without reality, but a solid and substantial effort rising into the dignity of a sacrifice made by all the people that they might in some degree recognize and recompense those who have served in time of national peril. All veterans should know this and be proud of it, and they are.

Considering the inspiring record of your soldiers in the field and the general attitude of appreciation which has been constantly reiterated by the whole nation, it would be but natural to suppose that this mid-Western country would give appropriate expression to the honor and devotion in which it holds those who served their country and the ideals for which they were contending. But the magnitude of this memorial, and the broad base of popular support on which it rests, can scarcely fail to excite national wonder and admiration.

More than one person out of four in the entire population of this city responded to an appeal for funds, which gave pledges in excess of \$2,000,000. It represents the high aspirations of this locality for ideals expressed in forms of beauty. We cannot look upon it without seeing a reflection of all the freshness and vigor that marks the life of the broad expanse of the open country and the love of the sciences and the arts and the graces as expressed in the life of her growing towns. These results are not achieved without real sacrifice. They supply their own overpowering answer to those who charge our countrymen with a lack of appreciation for the finer things of life. Those who have observed such criticism cannot fail to discover that it results in large part from misunderstanding.

No Apology for Prosperity.

But assuming it to be correct, I am of the firm conviction that there is more hope for the progress of true ideals in the modern world even from a nation newly rich than there is from a nation of chronically poor. Honest poverty is one thing, but lack of industry and character is quite another. While we do not need to boast of our prosperity or vaunt our ability to accumulate wealth, I see no occasion to apologize for it. It is the expression of a commendable American spirit to live a life not merely devoted to luxurious ease, but to practical accomplishment. Nowhere is this better exemplified than in our great mid-Continental basin. It is the spirit which

dares, which has faith and which succeeds. It is not confined to materialism, but lays hold on a higher life.

Country Exalted by War Experience.

No one can doubt that our country was exalted and inspired by its war experience. It attained a conscious national unity which it never before possessed. That unity ought always to be cherished as one of our choicest possessions. In this broad land of ours there is enough for everybody. We ought not to regret our diversification, but rather rejoice in it. The seashore should not be distressed because it is not the inland, and the fertile plains ought not to be distracted because they are not the mountain tops. These differences which seem to separate us are not real. The products of the shore, the inland, the plain and the mountain reach into every home. This is all one country. It all belongs to us. It is all our America.

We had revealed to us in our time of peril not only the geographical unity of our country, but, what was of even more importance, the unity of the spirit of our people. They might speak with different tongues, come from most divergent quarters of the globe, but in the essentials of the hour they were moved by a common purpose, devoted to a common cause and loyal to a common country. We should not permit that spirit which was such a source of strength in our time of trial to be dissipated in the more easy days of peace. We needed it then and we need it now. But we ought to maintain it, not so much because it is to our advantage as because it is just and human and right.

Our population is a composite of many different racial strains. All of them have their points of weakness; all of them have their points of strength. We shall not make the most progress by undertaking to rely upon the sufficiency of any one of them, but rather by using the combination of the power which can be derived from all of them. The policy which was adopted during the war of selective service through the compulsory Government intervention is the same policy which we should carry out in peace through voluntary personal action. Our armies could not be said to partake of any distinct racial characteristic. Many of our soldiers were foreigners by birth, but they were all Americans in the defense of our common interests. There was ample opportunity for every nationality and every talent.

The same condition should prevail in our peacetime social and economic organization. We recognize no artificial distinctions, no hereditary titles, but leave each individual free to assume and enjoy the rank to which his own services to society entitle him. This great lesson in democracy, this great example of equality which came to us as the experience of the war, ought never to be forgotten. It was a resurgence of the true American spirit which combined our people through a common purpose into one harmonious whole. When Armistice Day came in 1918, America had reached a higher and truer national spirit than it ever before possessed. We at last realized on a new vision that we are all one people.

Country Never Sought to be Military Power.

Our country has never sought to be a military power. It cherishes no imperialistic designs, it is not infatuated with any vision of empire. It is content within its own territory, to prosper through the development of its own resources. But we realize thoroughly that no one will protect us unless we protect ourselves. Domestic peace and international security are among the first objects to be sought by any government. Without order under the protection of law there could be no liberty. To insure these necessary conditions we maintain a very moderate military establishment in proportion to our numbers and extent of territory. It is a menace to no one except the evildoer. It is a notice to everybody that the authority of our Government will be maintained and that we recognize that it is the first duty of Americans to look after America and maintain the supremacy of American rights. To adopt any other policy would be to invite disorder and aggression which must either be borne with humiliating submission or result in a declaration of war.

Committed to Policy of International Peace.

While, of course, our Government is thoroughly committed to a policy of permanent international peace and has made and will continue to make every reasonable effort in that direction, it is therefore also committed to a policy of adequate national defense. Like everything that has any value, the army and navy cost something. In the last half dozen years we have appropriated for their support about \$4,000,000,000. Taken as a whole, there is no better navy than our own in the world. If our army is not as large as that of some other countries, it is not outmatched by any other like number of troops. Our entire military and naval forces represent a strength of about 550,000 men, altogether the largest which we have ever maintained in time of peace. We have recently laid out a five-year program for improving our aviation service. It is a mistake to suppose that our country is lagging behind in this modern art. Both in the excellence and speed of its planes it holds high records, while in number of miles covered in commercial and postal aviation it exceeds that of any other countries.

Although I have spoken of our national defenses somewhat in relation to other countries, I have done so entirely for the purpose of measurement, and not for comparison, for our Government stands also thoroughly committed to the policy of avoiding competition in armaments. We expect to provide ourselves with reasonable protection, but we do not desire to enter into competition with any other country in the maintenance of land or sea forces. Such a course is always productive of suspicion and distrust, which usually results in inflicting upon the people an unnecessary burden of expense, and when carried to its logical conclusion ends in armed conflict. We have at last entered into treaties with the great Powers eliminating to a large degree competition in naval armaments. We are engaged in negotiations to broaden and extend this humane and enlightened policy and are willing to make reasonable sacrifices to secure its further adoption.

It is doubtful if in the present circumstances of our country the subject of economy and the reduction of the war debt has ever been given sufficient prominence in considering the problem of national defense. For the conduct of military operations either by land or sea three elements are necessary. One is a question of personnel. We have a population which surpasses that of any of the great Powers. Not only that, it is of a vigorous and prolific type, intelligent and courageous, capable of supplying many millions of men for active duty. Another relates to supplies. In our agriculture and our industry we could be not only well-nigh self-sustaining, but our production could be stimulated to reach an enormous amount. The last requirement, which is also of supreme importance, is a supply of money.

Resources of Country.

It is difficult to estimate in figures the entire resources of our country and impossible to comprehend them. It is estimated to be approaching in value \$400,000,000,000. No one could say in advance how large a sum could be secured from a system of war taxation, but every one knows it would be insufficient to meet the cost of war. It would be necessary for the Treasury to resort to the use of the national credit. Great as that might be, it is not limitless. To carry on the last conflict we borrowed in excess of \$26,000,000,000. This great debt has been reduced to about \$19,000,000,000. So long as that is unpaid it stands as a tremendous im-

pediment against the ability of America to defend itself by military operations. Until this obligation is discharged it is the one insuperable obstacle to the possibility of developing our full national strength. Every time a Liberty bond is retired preparedness is advanced.

It is more and more becoming the conviction of students of adequate defense that in time of national peril the Government should be clothed with authority to call into its service all of its man power and all of its property under such terms and conditions that it may completely avoid making a sacrifice of one and a profiteer of another. To expose some men to the perils of the battlefield while others are left to reap large gains from the distress of their country is not in harmony with our ideal of equality. Any future policy of conscription should be all inclusive, applicable in its terms to the entire personnel and the entire wealth of the whole nation.

Nation Suffered in War.

It is often said that we profited from the World War. We did not profit from it, but lost from it in common with all countries engaged in it. Some individuals made gains, but the nation suffered great losses. Merely in the matter of our national debt it will require heavy sacrifices extended over a period of about thirty years to recoup those losses. What we suffered indirectly in the diminution of our commerce and through the deflation which occurred when we had to terminate the expenditure of our capital and begin to live on our income is a vast sum which can never be estimated. The war left us with debts and mortgages, without counting our obligations to our veterans, which it will take a generation to discharge. High taxes, insolvent banks, ruined industry, distressed agriculture, all followed in its train.

While the period of liquidation appears to have been passed, long years of laborious toil on the part of the people will be necessary to repair our loss. It was not because our resources had not been impaired, but because they were so great that we could meantime finance these losses while they are being restored, that we have been able so early to revive our prosperity. But the money which we are making to-day has to be used in part to replace that which we expended during the war.

In time this damage can be repaired, but there are irreparable losses which will go on forever. We see them in the vacant home, in the orphaned children, in the widowed women, in the bereaved parents. To the thousands of the youth who are gone forever must be added other thousands of maimed and disabled. It is these things that bring to us more emphatically than anything else the bitterness, the suffering and the devastation of armed conflict.

It is not only because of these enormous losses suffered alike by ourselves and the rest of the world that we desire peace, but because we look to the arts of peace rather than war as the means by which mankind will finally develop its greatest spiritual power. We know that discipline comes only from effort and sacrifice. We know that character can result only from toil and suffering. We recognize the courage, the loyalty and the devotion that are displayed in war, and we realize that we must hold many things more precious than life itself.

"This man's perdition to be safe
When for the truth he ought to die."

But it cannot be that the final development of all these fine qualities is dependent upon slaughter and carnage and death. There must be a better, purer process within the realm of peace where humanity can discipline itself, develop its courage, replenish its faith and perfect its character. In the service of that ideal, which is even more difficult to maintain than our present standards, it cannot be that there would be any lack of opportunity for the revelation of the highest form of spiritual life.

We shall not be able to cultivate the arts of peace by constant appeal to primal instincts. To the people of the jungle the stranger was always the enemy. As the race grew up through the family, the tribe, the clan and the nation, this sentiment always survived. The foreigner was subject to suspicion, without rights and without friends. This spirit prevailed even under the Roman Empire. It would not have been sufficient for St. Paul to claim protection because he was a human being, or even an inhabitant of a peaceful province. It was only when he asserted that he was a Roman citizen that he could claim any rights or the protection of any laws.

We do not easily emancipate ourselves from these age-old traditions. When we come in contact with people differing from ourselves in dress and appearance, in speech and accent, the inherited habits of our physical being naturally react unfavorably. Nothing is easier than an appeal to suspicion and distrust. It is always certain that the unthinking will respond to such efforts. But such reaction is of the flesh, not of the spirit. It represents the opportunist, not the idealist. It serves the imperialistic cause of conquest, but it is not found in the lesson of the Sermon on the Mount. It may flourish as the impulse of the day, but it is not the standard which will finally prevail in the world. It is necessary that the statesmanship of peace should lead in some other direction.

If we are to have peace, therefore, we are to live in accordance with the dictates of a higher life. We shall avoid any national spirit of suspicion, distrust and hatred toward other nations. The Old World has for generations indulged itself in this form of luxury. The results have been ruinous. It is not for us who are more fortunately circumstanced to pass judgment upon those who are less favored. In their place we might have done worse. But is our duty to be warned by their example and to take full advantage of our own position. We want understanding, good-will and friendly relations between ourselves and all other people. The first requisite for this purpose is a friendly attitude on our own part.

Reports that We Are Not Liked in Europe Exaggerated.

They tell us that we are not liked in Europe. Such reports are undoubtedly exaggerated and can be given altogether too much importance. We are a creditor nation. We are more prosperous than some others. This means that our interests have come within the European circle where distrust and suspicion, if nothing more, have been altogether too common. To turn such attention to us indicates at least that we are not ignored.

While we can assume no responsibility for the opinions of others, we are responsible for our own sentiments. We ought to be wise enough to know that in the sober and informed thought of other countries we probably hold the place of a favored nation. We ought not to fail to appreciate the trials and difficulties, the suffering and the sacrifices of the people of our sister nations, and to extend to them at all times our patience, our sympathy and such help as we believe will enable them to be restored to a sound and prosperous condition. I want to be sure that the attitude and acts of the American Government are right. I am willing to intrust to others the full responsibility for the results of their own behavior.

Our Government has steadily maintained the policy of the recognition and sanctity of international obligations and the performance of international covenants. It has not believed that the world, economically, financially or morally, could rest upon any other secure foundation. But such a policy does not include extortion or oppression. Moderation is a mutual international obligation. We have therefore undertaken to deal with other countries in accordance with these principles, believing that their application is for the welfare of the world and the advancement of civilization.

In our prosperity and financial resources we have seen not only our own advantage but an increasing advantage to other people who have needed our assistance. The fact that our position is strong, our finance stable, our trade large, has steadied and supported the economic condition of the whole world. Those who need credit ought not to complain but rather rejoice that there is a bank able to serve their needs. We have maintained our detached and independent position in order that we might be better prepared in our own way to serve those who need our help. We have not desired or sought to intrude, but to give our counsel and assistance when it has been asked. Our influence is none the less valuable because we have insisted that it should not be used by one country against another, but for the fair and disinterested service of all. We have signified our willingness to co-operate with other countries to secure a method for the settlement of disputes according to the dictates of reason.

Reservations to World Court.

Justice is an ideal, whether it be applied between man and man or between nation and nation. Ideals are not secured without corresponding sacrifice. Justice cannot be secured without the maintenance and support of institutions for its administration. We have provided courts through which it might be administered in the case of our individual citizens. A permanent court of international justice has been established to which nations may voluntarily resort for an adjudication of their differences. It has been subject to much misrepresentation, which has resulted in much misconception of its principles and objects among our people. I have advocated adherence to such a court by this nation on condition that the statute or treaty creating it be amended to meet our views. The Senate has adopted a resolution for that purpose.

While the nations involved cannot yet be said to have made a final determination, and from most of them no answer has been received, many of them have indicated that they are unwilling to concur in the conditions adopted by the resolution of the Senate. While no final decision can be made by our Government until final answers are received, the situation has been sufficiently developed so that I feel warranted in saying that I do not intend to ask the Senate to modify its position. I do not believe the Senate would take favorable action on any such proposal, and unless the requirements of the Senate resolution are met by the other interested nations I can see no prospect of this country adhering to the court.

While we recognize the obligations arising from the war and the common dictates of humanity which ever bind us to a friendly consideration for other people, our main responsibility is for America. In the present state of the world that responsibility is more grave than it ever was at any other time. We have to face the facts. The margin of safety in human affairs is never very broad, as we have seen from the experience of the last dozen years. If the American spirit fails, what hope has the world? In the hour of our triumph and power we cannot escape the need for sober thought and consecrated action. These dead whom we here commemorate have placed their trust in us. Their living comrades have made their sacrifice in the belief that we would not fail. In the consciousness of that trust and that belief this memorial stands as our pledge to their faith, a holy testament that our country will continue to do its duty under the guidance of a Divine Providence.

Refund on 1926 Income Tax Payments Favored by President Coolidge—Credit on 1927 Payments Proposed by Secretary Mellon.

During the past week the Administration's plans for measures of relief in behalf of taxpayers have been brought forward, President Coolidge letting it be known on the evening of Nov. 5 that he favored a 10 or 12% rebate or refund as applied to 1925 incomes payable in 1926—the last installment of which is due Dec. 15. Secretary of the Treasury Mellon in a statement on Nov. 8 referring to the President's proposals said:

The President has suggested a credit on taxes yet to be paid during this fiscal year, and I see no reason why the greater part of the expected surplus for 1927 might not be left in the pockets of the people of the country by a credit upon their income taxes. There is not time to pass legislation to cover the Dec. 15 1926 income tax payment date, but before March 15 1927 Congress might provide for this credit against all income taxes both individual and corporate, which are due and payable in the first six months of the calendar year 1927.

Further below we give the statement of Secretary Mellon in full. Among other things he says that "before determining that permanent tax reduction can be had we must have reasonable assurance of a continued flow from the sources from which our revenue is obtained. With only a few months' test of the Revenue Act of 1926, common sense requires that we do not act precipitately." On Nov. 9 it was announced in press advices from Washington (we quote the New York "Times") that admitting that the proposal for a tax rebate or credit suggested by himself and Secretary Mellon was not final, President Coolidge appealed for non-partisan consideration of tax relief by Congress. It was furthermore stated in the dispatch that the President declared through his "spokesman" that there was no partisan politics involved in giving the taxpayers relief and expressed the hope that the same broad attitude toward the question would be followed in the coming session as when the last tax revision was made. The same account said:

In the opinion of the President it would be most unfortunate if the question of taxation should become involved in a partisan dispute which might easily prevent action in the short session on a subject of vital interest to the people. Taxation is purely a business proposition, he holds, and for that reason he is hopeful that Congress can quickly enact the necessary legislation to provide for rebates or credits. The exact way in which this would be done he would leave with Congress.

Merely Suggested as a Policy.

It was made clear that the President's and the Secretary's proposals were merely suggested as a policy of government and that no attempt has been made by the President and the Treasury Department to formulate a definite plan of tax relief. The Administration has simply declared that there

is a surplus and that it is possible, therefore, to restore to the people some of the taxes already paid.

As to the writing of a bill and a decision on the exact way to make the refund or credit the President holds that this rests with the Ways and Means Committee, which in time will be furnished with the exact figure for the surplus and enabled to formulate legislation in accordance with the needs of the Government.

Stating the President's decision to recommend to Congress the proposed rebate had been announced at his regular Friday conference with newspaper men on Nov. 5, the special advices to the New York "Times" on that day stated:

Forestalls Senator Simmons.

The move was construed as forestalling the expected fight of Senator Simmons for a tax reduction of \$300,000,000.

Early in the summer Senator Simmons declared that he would press for such a reduction in the ensuing session of Congress. At that time President Coolidge said the Government had not been able to determine what revenue the present tax bill would yield. He then indicated, however, a belief that no reduction was in sight.

Because of his seeming opposition to tax reduction this year the President's announcement to-day came as a surprise. In so deciding, he made it clear, however, that he did not favor permanent tax reduction and that he intended to "play safe," realizing now that the taxes on 1925 income would justify turning back to income taxpayers money not necessary for the expenses of Government. His plan differs from that of Senator Simmons in that the latter favored an actual reduction in taxes on income for the calendar year 1926.

The President found there had been widespread agitation by organizations interested in taxation and business for some reduction in taxes. Most of these organizations have favored the elimination of particular taxes. The President does not believe such organizations can be of much help in bringing about a tax reduction, because they cannot have the knowledge essential to proper tax reductions.

In his opinion, no plan for tax reduction can receive the consideration of Congress that does not have the general approbation of the Treasury. By that he means that while the Treasury would not attempt to write a tax reduction bill, it would be relied on by Congress to supply the fiscal information on which Congress could properly and wisely act.

The President may even recommend a rebate as high as 15% if the surplus goes as high as \$350,000,000. His present belief, however, is that the rebate or refund cannot be more than 12%.

The President was urged by some party leaders to make his announcement before election. He declined to do so for reasons not given.

The rebate proposed will apply to corporations and industrial incomes, according to the President, as well as to individual income taxes, but other taxes paid in 1925 would not receive any benefit from the rebates. These latter taxes include so-called nuisance and admission taxes.

The great benefit of the rebate would go to the large taxpayers and corporations, although the rebate to the small taxpayers around Christmas time is also regarded as important.

Rebate May Reach \$150,000,000.

In 1925 the corporation tax collection amounted to \$881,549,546, on an income of \$7,586,652,292 for the calendar year 1924. It is believed that even under the proposed reduced rate the corporations will have paid about the same amount on their 1925 incomes by the end of 1926. If the rebate reaches 10% the corporations will receive about \$80,000,000. With the corporations receiving this amount and the entire population having a rebate amounting to some \$70,000,000 or more, it is believed by the Administration that the effect upon the country will be most salutary.

According to the President, the surplus will exceed \$250,000,000, and the rebate may reach as high as 12% of the taxes paid or due. In reaching a decision to favor rebates, in conference with Secretary Mellon and General Lord, Director of the Budget Bureau, the President felt that Congress could fairly make a rebate on taxes collected, but that it would not be a wise policy to enact legislation which would bring about a reduction in the taxes to be paid in 1927 on the incomes earned in 1926.

There is not sufficient information available as to the Government's financial condition in 1927 to justify a permanent tax reduction, the President holds. However, the surplus on the taxes paid this year has so greatly exceeded the estimates of Treasury officials as to warrant a rebate now.

The President is understood to be opposed to a permanent tax reduction on 1925 or later incomes because such a course might be dangerous to Federal finance if there should be any recession in prosperity, as that might make it necessary to impose new taxes to make up the deficiency.

It was learned from the Washington advices Nov. 5 to the New York "Journal of Commerce" that the organizations that are manifesting some activity on the question of securing a reduction of taxes include the committee on tax co-operation of the National Association of Manufacturers. The account went on to say:

This organization recently called a conference to be held here Nov. 10. This committee consists of James C. Peacock, American Cotton Manufacturers' Association; R. P. Hazzard, National Boot & Shoe Manufacturers' Association; William S. Bennet, National Lumber Manufacturers' Association; McKinley W. Kreigh, American Mining Congress; Fayette B. Dow, National Petroleum Association; Harry L. Gandy, National Coal Association, and James A. Emery, National Association of Manufacturers.

Corporations Protest.

The National Association of Lumber Manufacturers and the American Mining Congress have been very active the last few weeks in efforts to pave the way for corporate income tax reduction. They have protested that the corporations are being discriminated against; that the unincorporated partnerships benefit by the present system of taxation, and they demand equality of taxation as to all forms of business.

The protests of these organizations have made their way to the ears of the Chief Executive, it was indicated, and it was made known that the committee of these organizations is endeavoring to work out practical suggestions to be made to the President and to Congress.

The conference is referred to in another item in this issue. Referring to its recommendations and Secretary Mellon's views thereon, the same paper reported the following from its Washington Bureau Nov. 11:

The Administration is not proposing any radical change in the revenue laws. Secretary of the Treasury Mellon announced to-day when asked to comment upon the move made yesterday by the representatives of the big commercial organizations of the United States to have permanent legislation

enacted at the short session of Congress lowering the present 13½% corporate income tax rate.

Mr. Mellon indicated his opposition to "tinkering" with the tax law at this time beyond the contemplated credit of 12½%, as previously discussed by him following the announcement by President Coolidge that he favored the return to the taxpayers of the available surplus in Government revenues, stating that the surplus is made up in no small part of "capital assets." He had in mind money received from the sale of Farm Loan bonds, amounting to about \$60,000,000, from the repayment of loans by the railroads amounting to about \$40,000,000, from the collection of back taxes, to the extent of about \$100,000,000, and from various other sources, including moneys received from foreign Governments.

No Recurring Items.

None of these are recurring items, there being little to be expected in the immediate future from the remaining railroad debtors, other than perhaps the Chicago Milwaukee & St. Paul.

There are only \$2,000,000 of Farm Loan bonds remaining in the possession of the Government, and the collection of additional back taxes represents an unknown quantity. More experience must be had with the law passed by the last session of Congress and better idea had of what might be expected in the way of revenue during the present and the next fiscal year.

Secretary Mellon's statement of Nov. 9 follows:

The Federal Government in time of peace should meet its expenditures from current revenues. The source of a Government revenue is taxation. Taxation must be sufficient to carry out the policies which the Federal Government deems essential for the welfare and happiness of its citizens. It is the duty, therefore, of the Government to determine what policies should be essential and if they can be more than met over a series of years from taxation to reduce taxes. Conversely, if the Governmental revenues are not sufficient, then it is the duty of the Government to increase taxes.

After every great war abnormal expenditures can be reduced, but at the same time there is an opposing tendency of normal expenditures to increase, due to the growth of the country and the increase in Governmental activities. This latter increase tends to neutralize and ultimately overcome the reduction of war expenditures even with the economies in government which this Administration has enforced.

Total expenditures chargeable against ordinary receipts of \$6,000,000,000 in 1920, the first real peace year, dropped to \$3,500,000,000 in 1924, but, by reason of the increased activities of the Government, further decreases in expenditures have not been possible, and the tendency has been for these expenditures to increase slightly, in spite of the very considerable saving in interest on the public debt through its retirement and refunding at lower interest rates.

The suggestion has been made that the expenditures of the Government could be decreased by altering the sinking fund provision and the use of the proceeds of repayments of foreign loans. These provisions were adopted by Congress during and after the war, and on the faith of them every Government obligation sold by the Treasury since that time has been taken by the American people. I need not again express my opinion that the United States will never repudiate a contract which it has made with the purchasers in good faith of its securities. An early repayment of our debt has been the policy of this country after other great wars in our history. It is sound policy that in the days of our prosperity we should prepare for the next emergency.

If it does not seem probable that we can contemplate a reduction in Government expenditures in the next few years, then we must turn to a consideration of Government receipts in order to determine to what extent, if at all, taxes can be reduced. These receipts have been of two general classes.

During the war and in the period of post-war adjustment the Government made what might be called capital investments in such things as war supplies, now surplus, loans to railroads, investments in the War Finance Corporation and in the bonds of the Federal Land banks. In the last five fiscal years, receipts from these and other similar sources have returned to the Treasury some \$950,000,000.

Receipts From Revenues and Back Taxes.

During the same period collection of back taxes over refunds of taxes, a contribution also from past years, has brought in \$400,000,000. In the current fiscal year, net receipts from similar revenues, including net back taxes, should be \$250,000,000. In the next fiscal year similar receipts should be about \$50,000,000, a decrease of \$200,000,000.

Of the investment assets there remain about \$400,000,000, but the greater part is of doubtful or slow character, and by the close of the present fiscal year in June the Internal Revenue Bureau should be substantially current on back taxes and this item as a material net receipt will disappear. In determining Government receipts for future years, therefore, this class of receipts can no longer be relied upon.

The second general class is the receipts from current taxation, which consists of customs, income taxes and miscellaneous internal revenue, and it is upon these current taxes that the Government must now rely for its revenue. In the divisions of the spheres of taxation between the State and municipal Governments on the one hand, and the Federal Government on the other, one fundamental difference is particularly true. In general, taxes of the States and municipalities are based upon real and personal property, the valuation of which is fairly constant, and upon other sources, such as franchise taxes, which do not vary substantially over a period of years. Federal Government revenue, on the contrary, comes almost entirely from sources which may and do fluctuate violently from year to year.

Income taxes are based on a percentage of the income earned by the taxpayers. A good year is immediately reflected in increased income and more Government revenue, and a bad year will equally make itself felt in decreased income and less Government revenue. The greater part of the miscellaneous internal revenue taxes are dependent upon the purchasing power of the American people, which in turn, reacts promptly to good or bad times. This is also true of customs. If consumption falls off, imports immediately decrease, and with them customs duties. Under our present system we have abundant revenues when business is good, and we may expect diminished returns when conditions change materially.

Precipitate Action Opposed.

We are now at a very high tide of prosperity in the United States. There is no reason to expect at this time a marked reaction, but before determining that permanent tax reduction can be had we must have reasonable assurance of a continued flow from the sources from which our revenue is obtained. With only a few months' test of the Revenue Act of 1926, common sense requires that we do not act precipitately. We face the near exhaustion of war-time assets and the necessity of putting our sole reliance for Government revenue upon a class of current taxes which are peculiarly susceptible to larger variations. Tax reduction applies not to one year but to every year after its adoption. Surplus is a casual happening, occurring in one year and not in another. Loss of revenue which could be easily sustained in the fiscal year 1927 might result in putting the budget in the

red in 1929 and require the imposition of additional taxes. Business can easily adjust itself to a lowering of expenses through a reduction of taxes, but if a decline in prosperity should come business could not stand a raise in expenses through more taxes.

The necessity that we do not commit our Government to an unsound fiscal policy for the future should not prevent the Government treating its taxpayers fairly in any particular year in which Government revenues are over-abundant. I believe in debt reduction along the program settled after the war, but I do not believe in the payment of a public debt to the undue burdening of productive industry. A balance should be maintained between debt reductions and tax reductions, which is fair to all interests in our country.

Recommendations.

We know now we shall have a considerable surplus in the fiscal year 1927, ending next June. The President has suggested a credit on taxes yet to be paid during this fiscal year, and I see no reason why the greater part of the expected surplus for 1927 might not be left in the pockets of the people of the country by a credit upon their income taxes.

There is not time to pass legislation to cover the Dec. 15 1926 income tax payment date, but before March 15 1927 the Congress might provide for this credit against all income taxes, both individual and corporate, which are due and payable in the first six months of the calendar year 1927, being the last six months of the Government's fiscal year.

If this policy were adopted by the Congress we should end the fiscal year having taken from our taxpayers only sufficient to carry out the essential purposes of the Federal Government. We will not have handicapped the finances of the Government for the future by adopting a permanent reduction of taxes, which in lean years might prove inadequate to our needs.

With the Treasury and the taxpayer both protected we can fairly await further experience under the Revenue Act of 1926.

Business Interests in Conference at Washington Seek Repeal of Additional Corporation Tax—Other Relief Sought.

At a conference in Washington on Nov. 10 of representatives of various industrial organizations, a resolution calling for a reduction in the corporation taxes was adopted as follows:

That the present corporation income tax rate represents an invidious and inequitable discrimination against that form of business as distinguished from the individual and the partnership. The rate has been increased where all other rates have been reduced. The chairman is directed, on behalf of the conference and all co-operating associations:

1. To petition the Ways and Means Committee for a public hearing before the meeting of Congress on the subject of corporate income tax relief.
2. That Congress be urged to repeal in the short session:
 - (a) The additional one-half of 1% levied on corporate income and becoming effective in the calendar year 1926.
 - (b) Repeal the additional one-half of 1% made effective for the calendar year 1925, since, from the public statement of the Treasury, one-half of 1% additional for 1925 is unnecessary and the additional revenue to be derived from the further one-half of 1% in 1926 will not be required.
3. That, in addition to this obviously justified permanent relief, Congress be asked to afford such further temporary and permanent relief as the fiscal circumstances of the Treasury may justify.
4. That the conference, through its executive committee, present to the Joint Congressional Tax Committee created by the Revenue Act of 1926, further proposals for reform of the present inequitable system of corporate taxation.

The New York "Journal of Commerce" reports that those present at the conference were the following delegates, who were possessed of authority to act on behalf of their organizations:

Organizations Represented.

C. B. Huntress, National Coal Association; G. G. Brownell, Henry L. Doherty Co.; Leslie Vickers, American Electric Railways Association; Ben Durr, United Typothetae of America; Henry L. Gandy, National Coal Association; Frank W. Noxon, Railway Business Association; J. C. Peacock, American Association of Cotton Manufacturers; E. F. Dubrul and J. G. Benedict, National Machine Tool Builders' Association; T. M. Knappen and William S. Bennet, National Lumber Manufacturers Association; M. W. Kreigh, American Mining Congress; Ellery B. Gordon, National Knitted Outerwear Association; Fayette B. Dow, National Petroleum Association; H. R. Young, National Retail Dry Goods Association, National Hardware Association and National Retail Clothiers; John W. Hahn, National Garment Retailers' Association; Sydney Anderson, Miller's National Federation; James A. Emery, N. B. Williams and D. M. Edwards, National Association of Manufacturers; John C. Gall, National Industrial Council; D. H. Sawyer, Associated General Contractors; Edward Hines and M. L. Hudson, Edward Hines Lumber Co. E. J. McVann, Smokeless Coal Operators' Association.

The same advices state:

The conference was opened by Wilson Compton, Manager of the National Association of Lumber Manufacturers, and James A. Emery, counsel of the National Association of Manufacturers, was selected chairman. The delegates were addressed informally by Under-Secretary of the Treasury Garrard B. Winston and later they engaged in an extended discussion.

Committee Appointed.

A permanent executive committee was appointed to represent the conference and additional co-operating corporations, that committee consisting of Mr. Emery, Chairman; R. P. Hazzard, National Boot & Shoe Manufacturers' Association; Harry L. Gandy, National Coal Association; James Craig Peacock, American Cotton Manufacturers' Association; William S. Bennet, National Lumber Manufacturers' Association; McKinley W. Kreigh, American Mining Congress; Fayette B. Dow, National Petroleum Association.

Summarizing the conference, Mr. Emery said:

"Its members believe that a tax on a corporation is a tax on the stockholders. The characteristic business organizations of the United States are owned by more than 19,000,000 stockholders, including investors, customers and employees. The profits of every dollar invested in the corporate form of business operate more than 85% of the production, transportation, commercial and organized service activities of our people.

"Every dollar of corporate investment is subjected to a normal tax two and a half times that levied against the individual and partnership business. That rate was increased by the last Congress 1% in anticipation of a deficit

which it was thought might result from the repeal of the corporate stock tax. That anticipation has not been realized. On the contrary, the returns from the corporation tax for the first nine months of the calendar year 1925 at the 13% rate, already exceed by many millions the returns of the calendar year 1924, with a quarter of a year yet to go.

Extra Levies Unnecessary.

"It seems, therefore, fair to present the situation to the Ways and Means Committee if opportunity is afforded before Congress meets. It seems plain that in the face of existing returns the extra half of 1% levied was unnecessary, and the additional half of 1% which will go into effect in 1926 is not required. That much permanent relief is plainly justifiable. As much more should be given, at least, temporarily, as the surplus of the year permits, and as much further permanent relief as the fiscal situation permits.

"The conference, through its committee becomes a permanent organization which will concern itself not only with the presentation of this issue to the appropriate committees of Congress but will present further suggestions for the reform and substance and administration of the existing tax law to the joint committee which Congress has created to study the operation of the law."

Basil M. Manly of People's Legislative Service Criticizes Secretary Mellon's Tax Proposals—Urges Democrats to Force Extra Session for Tax Revision.

A statement criticizing Secretary Mellon's tax proposals was issued on Nov. 10 at Washington by Basil M. Manly, Director of the People's Legislative Service. Mr. Manly declared that "the Democrats ought to know that there is no time for sound tax revision in the short session," and said "if the Democrats have a sound scheme for getting rid of the absurd corporation taxes, automobile sales taxes and other taxes that are simply passed on to the long suffering consumer, let them force an extra session of the new Congress, in which they will have some real power, and show their stuff." In his statement he said:

It is time to stop playing peanut politics with Federal taxes. It would cost the Federal Government about as much to make the 10% refund, proposed by President Coolidge on the morning after the big flop in Massachusetts, as the taxpayers would get out of it.

In 1924, the latest year for which we have complete statistics, there were 344,876 taxpayers with incomes under \$1,000 who paid an average tax of 42 cents each. Under the Coolidge scheme they would get a refund of only four cents each. With Government efficiency it would cost the Treasury at least 20 cents apiece to look up the returns, calculate the refunds, make out the checks, and mail them to the taxpayers. The only thing for the taxpayers to do with their four-cent checks would be to frame them as a memorial to governmental stupidity.

There were 4,871,750 taxpayers with incomes under \$3,000 who paid an average tax of \$4.27. They would get checks for 42 cents at a cost to the Treasury of about 20 cents. On receipt they would all rise and give three rousing cheers for Coolidge economy.

In the meantime Congress would spend \$10,000,000 worth of time deciding whether the refund should be made.

Secretary Mellon's scheme of rebating on next year's taxes is just as absurd as far as the American people are concerned. The only ones who would get anything but "chicken feed" out of it are a few millionaires and big corporations that have made so much money during 1926 that even they would hardly notice the difference.

The Democrats ought to know that there is no time for sound tax revision in the short session, and if they try playing "three-card monte" in this session with Madden and Smoot dealing the cards they are sure to guess wrong. If the Democrats have a sound suggestion for getting rid of the absurd corporation tax, automobile sales taxes and other taxes that are simply passed on to the long suffering consumers let them force an extra session of the new Congress, in which they will have some real power, and show their stuff.

Senator Simmons Expects Congress to Pass Tax Relief Legislation Which Will Go Further Than Proposals of President Coolidge.

Gratification at the fact that the President and the Treasury Department have consented to a bill for tax relief was expressed in a statement issued on Nov. 6 by Senator Simmons of North Carolina, ranking Democrat of the Senate Finance Committee. In indicating his views on the subject, the Senator says he has "an abiding confidence that both in the House and the Senate there will be found a sufficient number of votes to pass a tax reduction bill that will do full justice to American taxpayers and not merely provide for relief to a part of the taxpayers." The Senator's statement, as given in the New York "Times," follows:

The President's announcement will be pleasing to the taxpayers of the country, because it indicates a willingness to concede to them what he persistently denied before the disaster which overtook his party last Tuesday.

Of course, the announcement amounts to a humiliating surrender for the President and the Administration and would never have been made except to cover retreat; but it is artfully devised to mislead the country and to deny the taxpayer the full benefit of relief to which he is entitled, and at the same time interfere as little as possible with the reduction coup intended to be projected for political effect immediately before the Presidential election of 1928.

There ought to be two surpluses for distribution, one of \$377,000,000, which had accumulated in the Treasury during the fiscal year ended June 30 1926, notwithstanding the tax reduction made in the 1926 Act; and another of \$250,000,000 in prospect for the fiscal year ending June 30 1927.

But it seems that Mr. Mellon, after applying the sinking fund provided by law, and the payments received from our foreign debtors, used the 1925 surplus, collected for current expenses, for the purpose of further retiring the public debt—against, as I think, the will of the people of the United States.

If the 1926 surplus cannot be reclaimed and returned to the people, then there is but one other surplus available, and that is the estimated surplus as of June 30 1927, of from \$250,000,000 to \$300,000,000.

Following the practice of the past—and it is the only just policy—this surplus ought to be returned exactly as has been the custom heretofore, by a reduction in the taxes levied and not by rebates or refunds.

The difference is fundamental. A rebate, or a refund, merely returns the money to the agency which collected it and paid it into the Treasury. For instance, in the case of the automobile tax, a refund returns the tax to the manufacturers, although everybody knows the manufacturers paid not a cent of it.

In the case of the consumers of the products of our great factories, a refund or rebate returns the tax to the manufacturer, although it is a matter of common knowledge that the manufacturer adds the tax to the price of his goods, as a part of the cost of production, and the ultimate consumer is the man who really has paid the tax.

On the other hand, the method we followed in the 1926 Act—simply reducing the tax—gave the real taxpayer and not the artificial taxpayer the benefit of the reduction. Some time before the election the President predicted another tax reduction in 1928, relying, of course, upon the fact that we have not yet reached absolutely normal conditions and that with ordinary prosperity the present rate of accumulating surplus would continue.

Calls Apprehension Unjustified.

His present apprehension seems to be less justified, under existing circumstances, than would a like apprehension under the circumstances which existed at the time of his former pronouncement. That the present high rate of Federal taxation must be reduced—and reduced materially—I think is clearly evidenced to every one, although it may have to be done gradually, as we have been doing it heretofore. Our experience has been that with each reduction the surplus grew larger instead of smaller.

The President again seems to be under the impression that the demand for this reduction comes altogether from income taxpayers. In that he is mistaken. The other taxpayers of the United States are as much entitled to consideration as those big concerns and taxpayers embraced in the project of the President.

The President also leaves out of consideration the deep-seated objection in this country to refunds and rebates. This objection exists, for the reasons first, that the party entitled to relief rarely gets the benefit of it through refunds and rebates; secondly, because of the wrongdoing and partiality always incident to the distribution by this process.

Says Congress Will Grant Relief.

I am gratified, however—and I am sure the Democrats of the country, who stood so solidly behind our demand in the last campaign for an immediate tax reduction, and the millions of Republicans who felt the same way, and the great body of honest American business men will share in the feeling of gratification—that the President and the Treasury Department have at length consented that a bill for some sort of relief from the existing overtaxation may be introduced and passed through the House; because we have been threatened—even since the election—that the Republican majority in the House would not permit a bill to pass that body and come to the Senate.

With the assent of the Administration, it is, therefore, I think, assured that a bill will pass the House and will come to the Senate.

When the House deals with the bill, however, it must be presented to the Ways and Means Committee. That committee can reform it and amend it so as to work justice to the taxpayers of the United States.

And I have an abiding confidence that both in the House and the Senate there will be found a sufficient number of votes to pass a tax reduction bill that will do full justice to American taxpayers, and not merely provide for relief to a part of the taxpayers, and in the main to those who have not in fact paid the tax—and I am satisfied that the Congress will present to the President a bill which will so nearly meet the unanimous will of the taxpayers of the country that he will find it exceedingly difficult to veto it, though it may to some extent interfere with certain plans for the Presidential year of 1928.

I am gratified at the belated surrender of the President and the Administration.

Representative Madden's Prediction Regarding Tax Reductions.

On Nov. 4 the Chicago "Daily News" printed a news story that Martin B. Madden, Chairman of the Appropriations Committee of the House of Representatives and "watchdog of the Federal Treasury," was of the opinion taxes on next year's incomes will be cut between \$300,000,000 and \$400,000,000. The Associated Press advices from Chicago on that date reporting this said:

"I am certain another reduction can be made and I will recommend it, as I did the last one," the "Daily News" quoted the Congressman.

"There will be a surplus in the Treasury at the end of this year," Mr. Madden was quoted. "It will amount to about \$250,000,000. Next year we will undoubtedly be able to arrange a new tax cut to become effective in 1928 on 1927 income."

Amusement Tax to Go.

Mr. Madden hesitated to forecast what taxes would receive the benefit of the next cut, but he indicated the theatre and amusement tax probably would be removed, said the "Daily News."

The newspaper also related Mr. Madden's story of the origin of quarterly payments of income tax.

A man with a \$10,000,000 income tax approached him with the statement he had warehouses full of goods to sell, probably could raise \$10,000,000 by dumping goods on the market, but to do so would break the market and hurt the business of others dealing in the same line, with the effect possibly reaching all business and everybody.

Quarterly Payment Origin.

"What's true in my case is true of many lines of business," Mr. Madden's visitor said. "Taxes are paid in a lump sum at one time and everybody borrows to the hilt, or some of them do, because money is tied up in merchandise and can't be turned into cash again over night. Consequently, around income tax paying time, a dangerous portion of credit is in use. That is not a healthy condition. It is not good for business nor the country at large."

Mr. Madden agreed to call a hearing, said the "Daily News," with the result that the quarterly payment plan was devised.

Representative Madden who was the first to confer with the President after the latter's tax program was made known, declined to express any opinion on the rebate proposal says a Washington dispatch to the New York "Times" Nov. 8, from which the following is also taken:

He said he had suggested a tax revision plan to make a permanent tax reduction, amounting to \$300,000,000, which appeared to him as the most feasible way to give relief to the taxpayers.

Until he had consulted with the Treasury officials and learned the exact details of the Administration's plan from the President, Mr. Madden declared, he preferred to rest on his original suggestion of a permanent tax reduction.

Representative Madden assured President Coolidge to-day that the appropriations would be kept down to about the same amount as last year.

The Appropriations Committee has already begun consideration of the supply measures, and four of them will be presented to the House and passed before the Christmas holidays. In Mr. Madden's opinion, all will be out of the way before the middle of January, giving the House time to consider such pending legislation as disposition of Muscle Shoals, increase in Judges' salaries, radio regulation and return of alien-owned property. The Ways and Means Committee will begin hearings on the latter measure on Nov. 15.

According to Mr. Madden, there will be no reductions in the appropriations for the army and navy, and aviation will be treated as liberally as heretofore. In his opinion, the Government has expended more than any other country to develop aviation, having spent \$1,900,000,000 during the great war and \$500,000,000 since.

"If the aviation service is not the best it is because we have not had the best management," he said.

The Post Office and Treasury bills, Mr. Madden said, would carry approximately \$2,400,000,000.

Senator Smoot and Others on Tax Reduction.

A rather dubious statement as to the possibilities of following the plan of the President came from a Republican leader, Senator Smoot of Utah, Chairman of the Finance Committee, who declared that "perhaps there could be a reduction of 10% in the income tax for this year." This is learned from special Washington advices, Nov. 6, to the New York "Times" which went on to say:

"When the last tax bill was under consideration," said Senator Smoot, "I called attention to the fact that there would be a surplus in the first six months of this year. I called attention to the fact that the first six months of the fiscal year 1927 would be where the difficulty would arise in meeting the expenses of the Government. Much of the taxes paid in full for the calendar year 1926 will be missed. Some of the reductions in taxes do not apply until the first of next year. We want to be sure that we would have a surplus that would take care of what we need."

In later advices from Washington (Nov. 8) the same paper stated:

Smoot Would Go Slowly.

Senator Smoot, Chairman of the Finance Committee, another White House caller, expressed the same desire (as Senator Madden) to learn of the fiscal condition of the Government before endorsing the Administration's tax program. He thought that, as outlined in the newspapers, the Administration's plan did not present an equable return to the taxpayers. The Government was faced with the payment of \$2,300,000,000 in the next eighteen months, Mr. Smoot declared, and this surplus might be applied to meeting these obligations rather than making necessary short-term loans to cancel maturing bonds and treasury certificates.

In the face of the Administration's declaration for a rebate or refund in the taxes paid in 1925, Senator Smoot through Congress would be forced to work out a program to aid the taxpayers, perhaps along the general lines of the Administration suggestion. A tax reduction was so popular, he said, that when such a movement gained headway, with a surplus in the treasury, Congress was never able to withstand the pressure, even though to do so would result in more benefits to the taxpayers later.

Senator McNary of Oregon, another caller, favored using the surplus for long needed public buildings, the improvement of waterways and roads. He thought the Government had done nothing toward the erection of public buildings in an adequate way in the last ten years and this money might be profitably spent in this direction and in building up water transportation and aiding the States in a more generous way in road building.

Mr. McNary was the most critical of the callers, but he declined to assume the attitude of actual opposition to the Administration's plan.

Senator David A. Reed of Pennsylvania, a member of the Finance Committee who arrived in Washington to-day but did not call upon the President, expressed doubt of any tax legislation in this session. He was in conference with Secretary Mellon before the latter issued his statement.

Favored by Some Legislators.

While some of the dominant Republican leaders questioned the advisability of carrying out the President's proposal without definitely opposing it, other callers were enthusiastic in favor of it. These include Senators Edge of New Jersey and Gillett of Massachusetts, and Representatives Treadway and Rogers of Massachusetts.

"It is practical and fair and offers a means for prompt action in the short session of Congress," said Senator Edge. "The President has hit upon a businesslike way of relieving the taxpayers without running the danger of not having enough revenues next year. In other words, he proposes to proceed like a bank when it has earned a good income. It makes a special dividend instead of raising the annual dividend."

Senator Copeland on President's Tax Proposals.

In an interview at Atlantic City on Nov. 9, Senator Royal S. Copeland of New York declared that "the advocacy by President Coolidge of an additional income tax reduction is only a smoke screen to divert public attention from overwhelming defeat suffered nationally by the Republican Party at the polls last Tuesday." The Senator is quoted as follows in the New York "Herald-Tribune":

Last May I introduced a bill calling for a 25% reduction in taxation in addition to that already contemplated by the Administration. President Coolidge, Secretary Mellon and Senator Smoot, Chairman of the Senate Finance Committee, had a "cat's fit" when they heard about it. They said it was an impossibility.

And now, six months later, when it is plainly seen that the people of the country are dissatisfied with the Republican Administration, President Coolidge comes out and urges an immediate reduction.

This is nothing more than a shrewd political move. It is intended to divert the attention of the people from the defeat suffered by the Republican

Party at the polls. I am, of course, in favor of such a reduction. It would be legalized larceny to keep the money from the people when it is not needed by the Government, but the Administration's urging of such a reduction, as soon as the curtain has been rung down on the election, is a mere smoke screen.

Repeal of Federal Inheritance Tax to Be Sought at Coming Session of Congress.

Announcement that immediate repeal of the Federal inheritance tax would be demanded at the coming session of Congress was made on Nov. 6 by the National Committee Opposed to the Federal Inheritance Tax, according to a Washington dispatch to the New York "Times," which says:

This organization, composed largely of Speakers of State Legislatures and other duly appointed State officials, passed a resolution to-day to that effect. It was said that representatives of twenty leading States were present.

In addition to the resolution to be presented to Congress asking for the repeal of the Federal inheritance tax, it was stated to-night that the various State Legislatures would be asked to protest to Congress against this measure. According to the delegates attending the meeting, it is felt that the Federal joint inheritance tax is a drastic invasion of State rights.

The special committee designed to present the resolution to Congress consists of Edgar A. Brown, Speaker, South Carolina; A. P. A. P. Frymder, State legislator, Louisiana; William H. Blodgett, Tax Commissioner, Connecticut; William Haskell, State Senator, Iowa; and W. Cecil Neill, Speaker, Georgia.

Reduction of Corporation Tax from 13½% to 10% Favored by American Mining Congress.

Reduction of the corporation tax from 13½ to 10% is favored by the American Mining Congress. In support of this attitude the November "Mining Congress Journal" says editorially:

The Treasury Surplus.

When Congress meets in December, there is likely to arise considerable speculation among the members as to what should be done with the large surplus in the treasury. Some undoubtedly will want to spend it. Others will favor its application to reduction of the public debt. Still others will agree that part of it should be applied to reduce taxes. If politics rule, it may be spent through pork-barrel legislation. If Secretary Mellon and his supporters have their way, it will be applied against the public debt. If the taxpayers who bear the brunt of the Federal tax burden, are permitted to influence legislation, it will result in a reduction of taxes.

The capital stock tax was repealed at the last session of Congress; but before its repeal could be secured, the addition of 1% to the corporation income tax rate was insisted upon. It was alleged that this increase in the corporation rate was necessary in order to prevent a deficit which it was feared by treasury officials would be occasioned by the loss of revenue from the repeal of the capital stock tax. This fear has been dissipated. The revenue yield under the Act of 1926 has been far above the most liberal estimates. It would seem therefore that the 1% increase ought to be repealed at once, and it undoubtedly will be repealed if taxpayers generally will demand its repeal and make that demand imperative.

Repeal of the 1% increase in the tax on corporations is the least that Congress can do to relieve the tax burden. The present status of government finances, the outlook for continued business prosperity, the unscientific and uneconomic differential that exists between the tax rates on individuals and corporations, and the practical certainty that the revenue yield from the income tax law will continue to exceed estimates and swell the surplus in the treasury, amply justify the reduction of the corporation rate to 10%.

There is little, if any, demand for further reduction of the normal rates on individuals. It has been the opinion of many authorities on Federal taxation that too few individuals pay taxes to the Federal government; that it would be a good thing for the country, particularly in respect of the attitude of the people toward their franchise responsibilities, if more individuals had to pay some tax, even though nominal, into the Federal treasury. Also, it should be remembered, and Congress should be impressed with this, that because of the diffusion of stock ownership in corporations, a reduction in the corporation rate will afford relief to a larger number of individuals than would a further reduction in the individual rates.

There are economic reasons why the corporation rate should be reduced, one of the most important of which is the further stimulation of business. It is probable that the revenue yield would not be disturbed by such a reduction. It was not lessened, but rather enhanced, by the reduction of surtaxes of individuals. A similar effect from reduction of the corporation rate is not impossible. In any event, there is no justification for continuing the 1% which was added to cover an estimated potential loss from repeal of the capital stock tax.

Death of "Uncle Joe" Cannon, former Speaker of House.

At the age of 90 years, Joseph G. Cannon—better known as "Uncle Joe," died at his home at Danville, Ill., yesterday (Nov. 12). For the first time since he voted for Lincoln in 1860 Mr. Cannon failed to cast his ballot a week ago last Tuesday. He would have gone to the polls, he said but a long period of rainy weather prevented him from registering. Mr. Cannon was born on May 7 1836 in a Quaker settlement outside of Guilford, No. Caro., the son of Scotch-Irish parents. From the Associated Press advices from Danville we take the following:

Mr. Cannon came to accept the affectionate designation "Uncle Joe" as his very own, but when asked about its origin said he did not know how it came about.

In the musty files of the Congressional Record there stands written a moving tale of this man's great service. It begins back in 1873, when first he came out of Illinois to take his seat in the House, even then a picturesque, fire-eating political gladiator to whom the uproar of debate and the tense moments in committee were the breath of life.

The yellowed pages show day by day how the hot blood of youth drove him into every affray, his tongue lashing out at his opponents, his quick

mind formulating at call the instant expedients that are the weapons of political combat. Month by month he climbed toward leadership, growing more knowing as each session brought its new conflicts, hardening with time into the forceful, relentless champion of his party until that day when the gavel was placed in his hands and he mounted the Speaker's rostrum as master of the House, to rule alone for two terms as few men before him had ruled that body.

And as great had grown his place and power, great was his fall when the House in 1912 revolted against his czarlike rule and stripped him of power through a combination of insurgents in his own party with the Democratic minority.

In the political deluge that fell upon his party in 1912 "Uncle Joe" failed of re-election for the only time in his Congressional career. For one term he was not in the House, but practiced law in Danville. When he came back again at the next election age had begun to cool his ardor. He sat many days without sharing in debate and it was only in flashes that his old fire showed when he took the floor.

In 1908, when in the glory of his rule as boss of the House, Mr. Cannon looked toward the Republican nomination for the Presidency. When leaders proposed that he take second place on the ticket he refused emphatically.

Thanksgiving Proclamation of President Coolidge.

The annual Thanksgiving Day proclamation of the President was issued on Oct. 30 by President Coolidge, who designates Nov. 25 "a day of general thanksgiving and prayer." In stating that "we are blessed among nations," the President says: "We are not unmindful of the gratitude we owe to God for His watchful care," and "we should not fail in our acknowledgment of His divine favor which has bestowed upon us so many blessings." The proclamation follows:

By the President of the United States of America.

A PROCLAMATION.

As a nation and as individuals, we have passed another twelve months in the favor of the Almighty. He has smiled upon our fields and they have brought forth plentifully; business has prospered; industries have flourished, and labor has been well employed. While sections of our country have been visited by disaster, we have been spared any great national calamity or pestilential visitation. We are blessed among the nations of the earth.

Our moral and spiritual life has kept measure with our material prosperity. We are not unmindful of the gratitude we owe to God for His watchful care which has pointed out to us the ways of peace and happiness; we should not fail in our acknowledgement of His divine favor which has bestowed upon us so many blessings. Neither should we be forgetful of those among us who, through stress of circumstances, are less fortunately placed, but by deeds of charity make our acknowledgment more acceptable in His sight.

Wherefore, I, Calvin Coolidge, President of the United States, do hereby set aside Thursday, the 25th of November next, as a day of general thanksgiving and prayer, and I recommend that on that day the people shall cease from their daily work and, in their homes or in their accustomed places of worship, devoutly give thanks to the Almighty for the many and great blessings they have received, and seek His guidance that through good deeds and brotherly love they may deserve a continuance of His favor.

In witness whereof I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the City of Washington, this 30th day of October, in the year of Our Lord one thousand nine hundred and twenty-six, and of the independence of the United States the one hundred and fifty-first.

CALVIN COOLIDGE.

By the President:

JOSEPH C. GREW, *Acting Secretary of State.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

New York Stock Exchange memberships established a new high record this week when the membership of Robert H. Simpson was reported posted for transfer to Robert J. Goldman, the consideration being stated as \$160,000. The previous high point reached was \$155,000. Other memberships posted for transfer this week were that of Edward W. Buckhout to George C. Schubert, for \$158,000, and that of Henry W. Evans to Charles C. Wright for \$152,000. The last preceding sale was at \$142,000.

The New York Curb Market membership of Thomas C. O'Keefe was reported sold this week to Spencer H. Logan, the consideration being stated as \$28,000. The last preceding transaction was at \$23,000.

The New York Cotton Exchange membership held by the estate of Frank A. Kimball was reported sold this week to Paul Schwartz for another, the consideration being stated as \$26,000. The last preceding sale was at \$27,000.

At the Bankers' Forum meeting on Wednesday, Nov. 17, at 6:30 p. m. at the Hotel Shelton, 49th Street and Lexington Avenue, W. Randolph Burgess, Assistant Agent, Federal Reserve Bank of New York, will speak on "The Reserve Bank and the New York Money Market."

The first step in the merger of the American Exchange-Pacific National Bank into Irving Bank & Trust Co. of this city was taken Nov. 5 when the shareholders of the former voted to liquidate the National bank, effective Nov. 8. Hereafter the business will be conducted under the name of the American Exchange-Pacific Bank (the title being the same as the former name with the omission of the word "National")

pending the few weeks required to complete the merger under the name of American Exchange Irving Trust Company. The merger plans were referred to in these columns Oct. 16, page 1960, and Oct. 30, page 2219.

Orie R. Kelly, Vice-President and Secretary of the American Trust Co., was on Nov. 10 made President of the County Trust Co. of White Plains, an affiliated institution. Mr. Kelly has been an officer of the American Trust Co. since its formation in 1919. Prior to that he was Assistant Secretary of the Empire Trust Co.

At the regular meeting of the Executive Committee of the National City Bank of New York this week John F. Young was appointed an Assistant Cashier.

The meeting of the stockholders of the Bank of America, scheduled for Nov. 11, was adjourned without taking any action on a proposal to increase the capital stock to \$8,000,000 from the present \$6,500,000. The meeting was referred to in our issue of Oct. 30, page 2219.

The Endicott National Bank of Endicott, N. Y., now organizing, called for payment in full for stock subscriptions on Nov. 1. The institution is forming with a capital of \$100,000, paid in surplus of \$10,000 and undivided profits of \$15,000. Full payment was received on all subscriptions on Saturday Nov. 6, and the bank is expected to open on Monday next, Nov. 15. The officers of the new institution are: S. Howard Ammerman, President; Ed. B. Furry, Vice-President, and A. E. Hewell, Cashier.

Stockholders of the Park Street Trust Co. of Hartford, Conn., on Nov. 9 unanimously voted to increase the capital stock of the institution from \$100,000 to \$150,000 by the issuance of 500 shares of new stock at the par value of \$100 a share, according to the Hartford "Courant" of Nov. 10. The additional stock, it was stated, would be issued to stockholder of record Nov. 9 at par on the basis of one share of new stock for every two shares then held, payable on or before Jan. 3 1927, when the new stock would be issued.

Formal announcement was made by the directors of the Broad & Market National Bank of Newark, N. J., of a proposed increase in the capital of the institution from \$200,000 to \$1,200,000, according to the Newark "News" of that date. A special meeting of the stockholders of the bank will be held on Dec. 15 to ratify the action of the directors. Upon the increase in capital becoming effective, it is understood, the bank's surplus fund will be \$600,000. The announcement of the capital increase said in part:

This step has been taken to permit the bank to extend its activities and to make larger loans to its customers. It will also serve to expand its trust powers. With this change the depositors will have nearly \$2,000,000 to protect their deposits.

The board also has in mind other action looking toward the expansion of this institution and its development as a bank designed to serve large business interests as well as to care for the savings and look after the trust business of individuals.

It was further announced by the directors that Timothy F. Foyle, long the owner of more than a third of the bank's stock, had been elected a Vice-President. In commenting on Mr. Foyle's election the "News" said:

The action to-day (Nov. 10) marks the settlement of differences as to policy between George S. Silzer (Chairman of the board of directors) and Mr. Foyle since the acquisition of a majority of the stock by Mr. Silzer and associates last January. As the owner of more than a third of the shares Mr. Foyle was in a position to veto any plans for expansion.

Howard B. Davis, President of the Bloomfield Trust Co., Bloomfield, N. J., died suddenly of a heart attack on Nov. 8. Mr. Davis, who was 62 years of age, had been connected with the Bloomfield institution since 1904. He was elected President last year. He also was Treasurer of the Bloomfield Coal & Supply Co., and was engaged in the real estate and insurance business in Bloomfield.

An application to organize the Security National Bank of Trenton, N. J., has been filed with the Comptroller of the Currency. The bank is to have a capital of \$200,000.

A noteworthy anniversary which has received deserved recognition, is that of William R. Nicholson who this week (Nov. 10) recorded thirty-five years service with the Land Title & Trust Co. of Philadelphia, the occasion also marking his thirty-fifth anniversary as President of the institution. For twenty years Mr. Nicholson has also been President of the Philadelphia Co. for Guaranteeing Mortgages. The "Evening Public Ledger" of Philadelphia, in telling of the felicitations of which Mr. Nicholson was the recipient, says in part:

The congratulations of men prominent in the business and financial life of the city greeted William R. Nicholson, President of the Land Title & Trust Co., as he entered the flowered bedecked office this morning, the thirty-fifth anniversary of his assuming the presidency of that corporation.

Accompanied by his wife, Mr. Nicholson arrived at the door of his office shortly after 9 o'clock. Requesting Mrs. Nicholson to excuse him for a moment while he "glanced over the mail," he found a score of directors of the many companies with which he is affiliated crowding the room. Floral tributes from his family, his friends and his employees filled the office, while nearly 1,000 letters and telegrams and greetings were stacked on his desk.

Mr. Nicholson, accepting the applause and the hearty handshakes of his friends and business associates, could only smile and repeat, "What a surprise." One of his associates, in voicing the tribute of the welcoming group, wished him long life and continued success.

"You have built your own monument with your splendid career," they told him.

Samuel C. Edmonds, Vice-President of the Philadelphia Co. for Guaranteeing Mortgages, another organization of which Mr. Nicholson is President, presented a testimonial book, signed by all employees of the company, to Mr. Nicholson, who said he prized it highly.

Baskets of flowers were presented by his friends, relatives and associates, and a two-volume life of the late John Wanamaker was presented on behalf of the store by William L. Nevin.

Among those who presented flowers were Alfred W. Fleisher, William R. Nicholson, Jr., and E. W. Nicholson, his sons; the Central Trust Co. and the Philadelphia Co. for Guaranteeing Mortgages.

Major A. J. Drexel Biddle was one of the first to greet Mr. Nicholson after the official tribute was made and the executive "settled down" to the day's work. But officials at the Land Title & Trust Co. believed there would be little chance for Mr. Nicholson to read the hundreds of letters sent to him on the anniversary, since scores of friends kept calling at his office to extend congratulations.

Of Philadelphia birth and of the fourth generation of his family in Pennsylvania, Mr. Nicholson has spent his life in devotion to the business and professional interests of the city. After twelve years of association with William Nelson West in law and conveyancing, first as a student, then as a partner, he later found his sphere in the business world. In financial pursuits he has won honorable distinction.

In civic affairs he has ever been a worker for better conditions. In the church, the Young Men's Christian Association and in his club life his personality has been far reaching and his personal service untiring. It is estimated that one-third of the \$1,000,000 fund raised for the Y. M. C. A. was given through his personal work as chairman of the Campaign Committee.

During the World War Mr. Nicholson was identified with its financing and served as chairman of Local Board No. 32, having jurisdiction over the enforcement of the Selective Draft Law in Overbrook.

Mr. Nicholson was born here June 25 1851. He was educated in the city schools, finishing his studies at Central High School. In 1868 he began reading law. Twelve years later he formed an association for the purpose of building and operating real estate, continuing in that line of activity for ten years. During this time his efforts were largely directed toward the upbuilding of West Philadelphia where his firm was instrumental in the erection of more than 1,000 houses.

Thirty-six years ago he was elected President of the West Philadelphia Title & Trust Co., holding that office until the following year, when he resigned to assume his present position.

Application for the organization of the Erie National Bank, to be located at Erie Ave. and 6th St., Philadelphia, has been approved by the Comptroller of the Currency, according to the Philadelphia "Ledger" of Nov. 10. The new institution is to be capitalized at \$200,000 with surplus of \$50,000. A bank building is to be erected at an early date, it is understood.

Subject to the approval of the stockholders of the institutions, the Old National Bank of Evansville, Ind., and the American Trust & Savings Bank of that city, with a combined capital of \$1,000,000, are to be consolidated, according to an Associated Press dispatch from Evansville on Nov. 6, which appeared in the Indianapolis "News" of the same date. It was further stated in the dispatch that both banks would remain in their present quarters, but would be governed by one board of directors, should the merger plan be approved.

As an added and helpful sales effort in obtaining new members for their 1927 Christmas Club the Central Trust Co. of Illinois, Chicago, has adopted a combination dime saver and Christmas folder. This idea is something new in the way of exploiting the Christmas Club. These folders are being used in a direct-by-mail campaign and for personal solicitation.

John J. Mitchell, President of the Illinois Merchants Trust Co. of Chicago, celebrated his 73d birthday on Nov. 3. After spending the morning at his desk, the well known banker hurriedly boarded the Twentieth Century Limited for a three days business trip to New York. He was quoted by the Chicago "Tribune" as saying on the occasion: "I feel as good as I did fifteen years ago. I never let my work worry me. I enjoy it. I work every day at my office except a three months vacation in the early part of each year. I never leave at night until all the work is cleaned off my desk." Mr. Mitchell added that he wished he might live 20 years more to take advantage of the opportunities the future is sure to bring. He said he had recently helped celebrate the 80th birthday of Elbert H. Gary and that if he could be as useful as Mr. Gary at that age he would be satisfied.

Effective Nov. 2 the First National Bank of Madison, Neb., and the Madison National Bank of that city were consolidated under the title and charter of the former. The new institution is capitalized at \$100,000.

Clifford E. French, who recently resigned as State Finance Commissioner of Missouri, has been elected a Vice-President of the Lafayette-South Side Bank of St. Louis. He was appointed to the office of State Finance Commissioner by Governor Sam Baker, the early part of 1925. We have been favored with the following statement regarding his career:

In 1887 Mr. French became connected with the National Bank at Rolla, and it was there that he gained his first knowledge of banking. Three years later he was promoted to Cashier, serving until 1906, when he was appointed a National Bank Examiner of Missouri. In 1908 the St. Louis Clearing House sought his services and he was appointed Examiner for the association. Here he inaugurated a system of examining which, at that time, there was only one other city in the United States having a similar system, that being Chicago. In October 1914 Mr. French was elected Cashier of the Federal Reserve Bank of St. Louis, becoming the first incumbent of that office. In August 1915 he was appointed Chief National Bank Examiner of the Eighth Federal Reserve District, and served until Jan. 8 1926, when he resigned to accept the Vice-Presidency of the St. Louis Union Bank. Upon the merger of the Third National, Mechanics-American and the St. Louis Union Bank, which resulted in the organizing of the First National Bank, he was elected Vice-President and remained in that office until December 1924. In April 1925 Governor Baker tendered him the office of Commissioner of Finance of the State of Missouri, which he accepted and held until Sept. 20 1926, when he resigned to become a Vice-President of the Lafayette-South Side Bank of St. Louis.

A small Mississippi bank, the First National Bank of Ackerman, has been closed and its affairs placed in the hands of a Federal bank examiner, according to an Associated Press dispatch from that place on Nov. 1, appearing in the New York "Evening Post" of the same date. The bank was capitalized at \$25,000 and had deposits of between \$50,000 and \$60,000. Investment in real estate holdings which are not immediately marketable and the cotton situation caused officers of the bank to close the institution, it was stated.

Word has been received from New Orleans that Rudolf S. Hecht, President of the Hibernia Bank & Trust Co., had completed twenty years of service with that institution. Starting as an assistant in the foreign exchange department of the institution at the age of 21, Mr. Hecht's progress has been noteworthy. He first became Trust Officer; later Bond Manager; then Vice-President; next Senior Vice-President; and finally, in 1918, he was elected President of the institution at the age of 33. The board of directors of the company, in a resolution commending Mr. Hecht for his service to the bank and the community, remarked that "the field of larger opportunity elsewhere has been frequently open to him, but his devotion to this institution and to New Orleans has kept him with us." The directors presented Mr. Hecht with a set of reference books as a token of their esteem.

Effective Oct. 25, the Bank of Van Nuys, Cal., was taken over by the Security Trust & Savings Bank of Los Angeles, becoming the Van Nuys branch of the latter institution, according to the Los Angeles "Times" of Oct. 26. All the former officers of the absorbed bank, it is understood, continue with the institution. These are W. P. Whitsett, founder of the bank and its former President, who has been made Chairman of the Executive Board; H. C. Hatterscheld, formerly Vice-President, who has been appointed Manager, and F. N. High, heretofore Cashier, who has been made Assistant Manager. The acquisition of this bank makes the fiftieth unit in the Security Trust & Savings Bank system, it is understood.

Consolidation of the Lenox State Bank of Inglewood (Los Angeles County), Cal., with the Pacific-Southwest Trust & Savings Bank of Los Angeles, became effective on Oct. 16. In regard to the merger, the Los Angeles "Times" of Oct. 15 said in part:

This will be the fourth branch of the Pacific-Southwest bank in the Inglewood district, other branches being the First branch and the Market Street branch in Inglewood, and the Fairview branch in Fairview Heights.

The merger of the Lennox State Bank, total resources of which aggregate \$342,768, will bring the resources of the First National-Pacific-Southwest banking group to \$310,809,422 87. The First National Bank has resources of \$98,582,424 08, the Pacific-Southwest, \$211,294,230 79, and the First Securities Co., a capital and surplus of \$600,000.

All four branches in the Inglewood district will be under the supervision of W. G. Brown, Inglewood Vice-President. There will be no personnel change in the Lennox branch, the officers and directors remaining as officers or members of the executive board of the Inglewood branches of the Pacific-Southwest Bank. Ray M. Stevens, Cashier of the Lennox State Bank, will be manager of the Lennox branch. Other officers of the Lennox State Bank are L. O. Calkins, President; Adolph Leuzinger, Vice-President, and Thomas P. Lair, Assistant Cashier.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has again shown an improving tendency and except for a short period of irregularity on Tuesday and again on Wednesday the trend of prices has been generally upward. Oil stocks have displayed unusual strength, steel shares have made further advances, and railroad issues have moved slowly but steadily forward. The report of railroad car loadings made public on Thursday, indicates that the loadings for the week ending Oct. 30 exceeded all previous records by 6,269 cars. At the short session on Saturday the market continued to move forward, the upward drift including a large part of the general list. Copper stocks were in strong demand, Kennicott going into new high ground for the year, followed by Nevada Consolidated, which was also at its best figure for the year. As the day advanced, railroad stocks displayed marked improvement, Atchison scoring a net gain of $2\frac{1}{4}$ points, while Wabash did equally well. Chicago & North Western gained nearly three points and advances were also made by Missouri Pacific, Balt. & Ohio, Rock Island, and New York Central. The market was fairly strong on Monday, United States Steel common leading the advance, followed by railroad stocks, copper issues and oil stocks. In the rail group Atchison was the outstanding feature and moved into new high ground for the present movement. Oil shares also were in strong demand and substantial gains were recorded by Union Oil of Calif., Standard Oil of Calif., Texas Co. and General Asphalt. Railroad equipment shares displayed new strength in the afternoon trading, Baldwin Locomotive, American Car & Foundry, American Locomotive scoring substantial gains. Allied Chemical was also strong and moved up three points and American Smelting crossed 147.

Under the leadership of United States Steel common the market again advanced in the early trading on Tuesday, though the trend was somewhat mixed, the early advances being followed generally by brisk downward reactions. Motor stocks came forward under the leadership of General Motors, which closed with a gain of 3 points. Du Pont was in special demand and bounded upward 6 points to 107. Copper shares and oil stocks continued in strong demand at steadily increasing prices and local utilities again displayed strong upward tendencies, particularly Consolidated Gas and Brooklyn Edison. In the final hour the list developed considerable irregularity, particularly in the railroad group, Atchison, the decline in which had an unsettling effect on the rest of the list. The market turned downward on Wednesday and many active shares closed the day from 2 to 3 points lower, though there were also some substantial gains scattered throughout the list. The weak stocks of the day included Mack Trucks, Allied Chemical, American Smelting and Atchison, the latter selling below 156. United States Rubber and Foundation Co. moved against the trend and closed with substantial gains. On Thursday the market again became strong though with occasional periods of irregularity and many issues advanced from 1 to 5 points. The strong stocks of the day included United States Cast Iron Pipe & Foundry, Woolworth, Baldwin Locomotive, Pullman Co., American Smelting and United States Steel common. Texas Gulf Sulphur crossed 48, making a new high for the present issue. Oil stocks were active and strong, Marland and Pan American advancing about a point, followed by Standard Oil of New Jersey. General Motors closed fractionally higher and United States Steel common scored a net advance of $2\frac{1}{4}$ points.

Under the leadership of United States Steel common, the market moved steadily forward in the early trading on Friday, many of the more active speculative stocks scoring substantial gains. The outstanding feature of the morning was the strength of Baldwin Locomotive, which moved vigorously forward to 135, the highest level it has reached in months. United States Cast Iron Pipe & Foundry was another conspicuous feature and advanced to a new high at 219, and Woolworth crossed 187 at its high for the day. Railroad securities were again the centre of interest and substantial advances were scored by Southern Railway, Atlantic Coast Line, New York Central and Seaboard Air Line. Other strong stocks included Pullman Company, Allied Chemical, American Smelting, du Pont, General Railway Signal and American Brake Shoe. In the final hour a wave of selling came into the market and the list was for a short period somewhat irregular, though most of the leaders retained the greater part of their early gains. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 12.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday.....	696,650	\$3,446,000	\$2,720,500	\$259,450
Monday.....	1,421,511	6,841,000	3,447,000	1,472,450
Tuesday.....	1,505,920	7,276,500	3,594,000	562,500
Wednesday.....	1,357,640	6,958,500	4,174,000	799,000
Thursday.....	1,216,539	6,066,000	3,134,000	759,500
Friday.....	1,894,500	7,053,000	2,884,000	1,176,000
Total.....	8,092,760	\$37,641,000	\$19,953,500	\$5,028,900

Sales at New York Stock Exchange.	Week Ended Nov. 12.		Jan. 1 to Nov. 12.	
	1926.	1925.	1926.	1925.
Stocks—No. shares....	8,092,760	15,204,219	391,843,761	381,202,649
Bonds.....				
Government bonds....	\$5,028,900	\$6,765,200	\$224,382,350	\$305,979,760
State & foreign bonds..	19,953,500	12,030,500	594,710,950	616,614,000
Railroad & misc. bonds	37,641,000	48,375,000	1,710,384,700	2,631,309,775
Total bonds.....	\$62,623,400	\$67,170,700	\$2,529,478,000	\$3,553,903,535

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Nov. 12, 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	16,284	\$14,650	13,595	\$22,800	625	\$15,000
Monday.....	31,704	35,700	17,957	74,820	1,886	21,000
Tuesday.....	30,978	45,000	50,520	39,700	1,476	49,100
Wednesday.....	22,460	12,800	21,214	49,700	2,713	10,500
Thursday.....	18,855	11,000	HOLIDAY		HOLIDAY	
Friday.....	18,926	21,000	29,562	8,000	1,654	57,000
Total.....	139,207	\$140,150	132,848	\$195,020	8,354	\$152,500
Prev. week revised	93,525	\$156,000	185,845	\$190,800	10,443	\$158,500

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a considerable decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 13), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 14.1% smaller than for the corresponding week last year. The total stands at \$9,021,390,732, against \$10,503,698,834 for the same week in 1925. At this centre there is a loss for the five days of 16.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Nov. 13.	1926.	1925.	Per Cent.
New York.....	\$4,210,000,000	\$5,047,407,886	—16.6
Chicago.....	456,705,466	527,516,430	—13.4
Philadelphia.....	388,000,000	445,000,000	—12.8
Boston.....	396,000,000	412,000,000	—3.9
Kansas City.....	109,208,648	110,724,414	—1.4
St. Louis.....	102,600,000	125,900,000	—17.2
San Francisco.....	135,982,000	149,850,000	—9.3
Los Angeles.....	116,898,000	128,994,000	—9.4
Pittsburgh.....	132,740,794	142,007,213	—6.5
Detroit.....	135,380,081	147,762,362	—8.4
Cleveland.....	95,730,662	99,250,653	—3.6
Baltimore.....	80,807,566	94,445,703	—14.5
New Orleans.....	52,862,683	59,588,308	—11.3
Thirteen cities, five days.....	\$6,412,915,900	\$7,488,446,969	—14.4
Other cities, five cities.....	1,104,909,710	1,298,373,695	—14.9
Total all cities, five days.....	\$7,517,825,610	\$8,786,820,664	—14.4
All cities, one day.....	1,503,565,122	1,716,878,170	—12.4
Total all cities for week.....	\$9,021,390,732	\$10,503,698,834	—14.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 6. For that week there is a decrease of 10.0%, the 1926 aggregate of clearings being \$9,540,795,448 and the 1925 aggregate \$10,600,818,610. Outside of New York City there is a decrease of 8.6%, the bank exchanges at this centre having shown a loss of 11.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are smaller by 6.2%, in the New York Reserve District (including this city) by 10.9%, and in the Philadelphia Reserve District by 5.2%. In the Cleveland Reserve District there is a gain, though of only 0.4%, but in the Richmond Reserve District there is a falling off of 17.8% and in the Atlanta Reserve District of 27.6% (the

latter due mainly to the decrease at the Florida points, Jacksonville showing a loss of 36.0% and Miami of 75.7%. In the Chicago Reserve District the totals show a diminution of 8.5%, in the St. Louis Reserve District of 9.1%, and in the Minneapolis Reserve District of 10.5%. In the Kansas City Reserve District there is a decrease of 6.5%, in the Dallas Reserve District of 11.7%, and in the San Francisco Reserve District of 8.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 6 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts—	\$	\$	%	\$	\$
1st Boston.....12 cities	553,783,203	596,930,590	-6.2	512,434,093	412,497,199
2nd New York.....11 "	5,446,085,701	6,109,469,044	-10.9	5,355,550,411	3,789,155,983
3rd Philadelphia.....10 "	590,020,512	622,115,790	-5.2	522,645,754	507,433,303
4th Cleveland.....8 "	388,071,106	386,677,050	+0.4	351,473,236	331,142,929
5th Richmond.....6 "	186,890,415	227,219,094	-17.8	191,680,343	178,680,456
6th Atlanta.....13 "	207,222,371	286,314,015	-27.6	212,783,354	208,316,110
7th Chicago.....20 "	937,470,510	1,023,923,484	-8.5	850,712,679	794,137,323
8th St. Louis.....8 "	221,546,033	243,477,933	-9.1	225,082,513	210,367,895
9th Minneapolis.....7 "	147,248,239	164,492,536	-10.5	174,469,403	144,026,215
10th Kansas City.....12 "	261,846,281	280,177,768	-6.5	248,287,008	236,861,262
11th Dallas.....15 "	86,952,164	98,440,376	-11.7	81,834,319	75,319,400
12th San Fran.....17 "	513,658,913	561,580,940	-8.5	441,219,894	455,862,390
Total.....129 cities	9,540,795,448	10,600,818,610	-10.0	9,168,373,007	7,343,790,465
Outside N. Y. City.....	4,219,639,483	4,616,772,644	-8.6	3,917,964,328	3,658,071,135
Canada.....29 cities	458,102,180	480,551,352	-3.5	445,535,222	602,431,959

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	1,033,685	941,075	+9.8	834,346	851,766
Portland.....	5,116,840	4,633,330	-10.4	3,929,571	3,158,328
Mass.—Boston.....	494,000,000	530,000,000	-6.8	460,000,000	361,000,000
Fall River.....	2,266,116	2,842,567	-20.3	2,163,115	2,916,323
Holyoke.....	1,201,746	1,745,773	-31.2	1,279,331	2,090,442
Lowell.....	2,881,822	2,763,676	+4.6	2,178,254	2,514,686
Lynn.....	7,069,051	7,526,548	-6.1	5,500,839	5,228,284
New Bedford.....	3,999,195	4,277,333	-6.5	3,568,000	3,350,000
Springfield.....	14,227,660	17,216,772	-17.4	13,182,690	11,544,331
Worcester.....	7,545,583	7,919,385	-4.7	7,186,673	6,453,025
Con.—Hartford.....	13,610,400	16,106,100	-15.5	11,782,100	12,686,300
New Haven.....	831,105	968,031	-14.2	829,174	703,714
Total (12 cities)	553,783,203	596,930,590	-6.2	512,434,093	412,497,199
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	7,315,336	6,575,349	+11.2	6,623,137	5,058,387
Binghamton.....	1,623,000	1,340,300	+21.1	1,229,400	934,200
Buffalo.....	49,601,920	54,698,968	-9.4	40,074,812	39,169,966
Elmira.....	1,172,223	972,779	+20.5	927,157	709,310
Jamestown.....	1,155,229	1,225,324	-5.7	992,558	986,564
New York.....	5,321,155,965	5,984,045,966	-11.1	5,250,408,679	3,685,718,330
Rochester.....	14,426,221	16,884,509	-14.6	12,102,184	10,458,277
Syracuse.....	8,286,100	6,831,531	+21.3	6,130,598	4,482,266
Conn.—Stamford.....	3,419,914	3,663,688	-6.7	3,066,500	2,853,799
N. J.—Montclair.....	868,509	750,219	+15.8	504,227	443,591
Northern N. J.....	37,061,284	32,480,411	+14.1	33,401,159	38,341,293
Total (11 cities)	5,446,085,701	6,109,469,044	-10.9	5,355,550,411	3,789,155,983
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,655,111	1,817,438	-8.9	1,461,548	1,418,333
Bethlehem.....	4,187,119	4,304,343	-2.7	3,978,227	3,591,015
Chester.....	1,523,072	1,321,956	+15.2	1,564,184	1,293,214
Lancaster.....	2,403,409	3,339,056	-28.0	2,789,895	2,882,889
Philadelphia.....	556,000,000	587,000,000	-5.3	493,000,000	480,000,000
Reading.....	4,490,643	4,226,634	+6.2	3,464,037	3,179,325
Scranton.....	6,698,105	6,842,010	-2.1	5,621,552	5,345,758
Wilkes-Barre.....	4,394,976	4,358,912	+0.8	3,176,708	3,442,157
York.....	1,912,688	1,952,033	-2.0	1,968,178	1,439,639
N. J.—Trenton.....	6,755,389	6,953,408	-2.9	5,621,425	4,840,973
Del.—Wilmington.....	1,155,111	1,155,111	0.0	1,155,111	1,155,111
Total (10 cities)	590,020,512	622,115,790	-5.2	522,645,754	507,433,303
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	6,551,000	5,408,000	+4.5	6,849,000	6,829,000
Canton.....	3,358,731	4,155,194	-19.2	3,898,436	3,935,352
Cincinnati.....	74,704,251	72,432,937	+3.1	63,789,953	58,468,352
Cleveland.....	114,840,692	111,402,493	+3.1	107,078,377	93,710,885
Columbus.....	17,135,900	17,368,600	-1.4	17,369,900	14,429,000
Dayton.....	1,155,111	1,155,111	0.0	1,155,111	1,155,111
Lima.....	1,155,111	1,155,111	0.0	1,155,111	1,155,111
Mansfield.....	42,013,531	1,936,623	+4.0	1,740,269	1,893,002
Springfield.....	1,155,111	1,155,111	0.0	1,155,111	1,155,111
Toledo.....	1,155,111	1,155,111	0.0	1,155,111	1,155,111
Youngstown.....	5,126,794	5,013,339	+2.3	3,705,468	4,039,440
Pa.—Erie.....	165,240,207	168,959,864	-2.2	147,041,833	147,837,898
Total (8 cities)	388,071,106	386,677,050	+0.4	351,473,236	331,142,929
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt's'n.....	1,639,852	1,760,283	-6.4	1,679,086	2,003,343
Richmond.....	48,818,245	58,510,000	-17.6	57,294,000	56,273,000
S. C.—Charleston.....	2,443,354	2,685,388	-9.0	2,891,000	3,599,179
Md.—Baltimore.....	96,628,365	123,434,222	-21.7	96,729,991	83,994,068
D. C.—Washington.....	29,148,850	31,164,506	-6.5	24,641,884	22,731,000
Total (6 cities)	186,890,415	227,219,094	-17.8	191,880,343	178,680,456
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chatt'ga.....	6,814,368	7,184,580	-5.2	5,087,828	6,443,072
Knoxville.....	3,668,909	3,496,062	+2.1	3,053,855	3,216,313
Nashville.....	20,744,391	22,644,698	-7.6	20,114,691	21,116,090
Georgia—Atlanta.....	53,169,857	82,244,057	-35.4	63,432,045	60,838,878
Augusta.....	2,752,085	2,655,263	+3.6	2,315,000	2,804,422
Macon.....	2,286,197	2,088,431	+9.5	1,842,947	1,758,328
Savannah.....	1,155,111	1,155,111	0.0	1,155,111	1,155,111
Fla.—Jack'ville.....	21,741,049	33,962,008	-36.0	13,935,884	11,267,644
Miami.....	6,668,550	27,343,141	-75.7	5,007,368	2,816,111
Ala.—Birmingham.....	26,770,168	27,200,108	-1.6	28,449,395	26,817,268
Mobile.....	2,290,256	2,292,022	-0.1	2,060,557	2,059,477
Miss.—Jackson.....	1,723,000	1,539,000	+11.9	1,690,000	1,321,886
Vicksburg.....	479,541	444,574	+7.9	664,637	667,611
La.—New Orleans.....	58,214,000	73,220,071	-20.5	65,129,147	70,005,121
Total (13 cities)	207,222,371	286,314,015	-27.6	212,783,354	208,316,110

Clearings at—

Week Ended November 6.

Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	260,025	259,358	+0.2	244,748	244,750
Ann Arbor.....	1,290,959	1,320,895	-2.3	963,190	798,614
Detroit.....	157,169,049	160,193,949	-1.9	131,564,695	110,529,683
Grand Rapids.....	7,997,467	8,933,880	-10.5	6,977,373	6,376,345
Lansing.....	2,393,042	3,244,409	-26.3	2,535,194	2,429,981
Ind.—Ft. Wayne.....	3,433,037	3,177,631	+8.0	2,814,442	2,640,523
Indianapolis.....	24,651,000	19,432,000	+26.8	17,796,000	22,545,000
South Bend.....	11,325,100	3,812,200	+197.2	2,710,000	2,754,000
Terre Haute.....	5,988,720	5,203,663	+15.1	5,879,467	6,185,210
Wis.—Milwaukee.....	45,199,528	43,419,482	+4.1	38,343,144	36,978,550
Iowa—Ced. Rap.....	3,139,861	2,909,091	+7.9	2,717,264	2,275,674
Des Moines.....	11,617,291	13,707,359	-15.3	11,679,833	11,959,238
Sioux City.....	6,942,554	7,841,651	-11.5	6,194,615	6,166,538
Waterloo.....	1,425,374	1,414,252	-21.5	1,690,509	1,598,259
Ill.—Bloomington.....	1,767,678	1,816,018	-3.7	1,585,754	1,296,251
Chicago.....	640,095,813	734,320,916	-12.8	605,709,758	568,903,568
Danville.....	a	a	a	a	a
Decatur.....	1,349,750	1,305,553	+3.4	1,309,222	1,333,786
Peoria.....	5,343,444	5,251,637	+1.7	4,782,769	4,367,401
Rockford.....	3,351,063	3,210,126	+4.4	2,598,312	2,367,149
Springfield.....	2,729,755	3,149,414	-13.3	2,616,390	2,406,803
Total (20 cities)	937,470,510	1,023,923,484	-8.5	850,712,679	794,137,323
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,592,161	5,747,360	-2.7	4,892,267	5,378,520
Mo.—St. Louis.....	136,900,000	154,800,000	-11.6	136,500,000	136,600,000
Ky.—Louisville.....	32,246,581	32,099,843	+0.5	32,823,736	22,367,971
Owensboro.....	323,579	325,327	-0.5	419,625	412,971
Tenn.—Memphis.....	27,541,068	31,741,000	-13.2	31,685,217	29,644,139
Ark.—Little Rock.....	16,840,732	16,736,684	+0.6	16,798,888	14,180,673
Ill.—Jacksonville.....	451,446	412,764	+9.4	411,315	357,750
Quincy.....	1,650,466	1,614,955	+2.2	1,551,465	1,415,871
Total (8 cities)	221,546,033	243,477,933	-9.1	225,082,513	210,367,895
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	11,234,135	14,254,338	-21.2	22,163,339	13,894,684
Minneapolis.....	93,961,573	106,471,926	-11.8	111,228,557	79,610,502
St. Paul.....	33,989,610	35,977,569	-5.5	32,590,735	42,217,109
N. D.—Fargo.....	2,092,363	2,036,134	+2.7	2,400,087	2,326,276
S. D.—Aberdeen.....	1,619,656	1,788,638	-9.5	1,747,817	1,582,989
Mont.—Billings.....	833,563	691,132	+20.6	752,392	607,586
Helena.....	3,517,339	3,272,799	+7.5	3,586,476	3,778,075
Total (7 cities)	147,248,239	164,492,536	-10.5	174,469,403	144,026,215
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	2,296,915	376,332	-21.1	458,112	456,868
Hastings.....	476,001	683,150	-30.3	664,545	597,764
Lincoln.....	5,208,232	5,587,884	-6.7	4,893,617	4,145,612
Omaha.....	40,564,641	48,020,149	-15.5	38,199,455	37,526,867
Kan.—Topeka.....	43,811,027	3,997,795	-4.7	3,423,160	3,754,122
Wichita.....	48,205,383	8,501,470	-3.5	7,650,794	8,207,409
Mo.—Kan. City.....	142,537,703	143,270,139	-0.5	130,323,504	128,948,646
St. Joseph.....	66,998,720	7,656,445	-12.6	6,882,943	7,713,097
Okl.—Muskogee.....	a	a	a	a	a
Okl. City.....	31,605,462	34,952,433	-9.6	33,528,679	23,071,817
Tulsa.....	a	a	a	a	a
Col.—Col. Spgs.....	1,244,233	1,406,926	-11.6	1,165,745	959,381
Denver.....	19,839,472	24,470,110	-18.9	20,134,121	20,640,541
Pueblo.....	1,358,492	1,254,935	+8.2	962,333	839,198
Total (12 cities)	261,846,281	280,177,768	-6.5	248,287,008	236,861,262
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,889,866	2,250,878	-16.0	1,896,105	1,808,465
Dallas.....	52,024,364	60,984,816	-14.7	48,049,553	42,620,760
Fort Worth.....	416,515,308	17,496,920	-5.6	12,943,064	12,728,394
Galveston.....	11,100,000	12,670,000	-12.4	13,345,937	12,422,895
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,422,626	5,037,762	+7.6	5,599,660	5,738,886
Total (5 cities)	86,952,164	98,440,376	-11.7	81,834,319	75,319,400
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	43,777,892	45,646,191	-4.1	37,427,092	37,165,583
Spokane.....	13,829,000	13,794,000	+0.2	10,316,000	12,611,000
Tacoma.....	a	a	a	a	a
Yakima.....	2,166,709	3,003,217	+49.8	2,316,106	1,744,760
Portland.....	41,551,016	44,798,382	-7.3	36,806,632	38,845,374
Utah—S. L. City.....	17,565,355	20,433,052	-15.0	16,622,695	16,926,686
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	7,532,765	6,041,202	+24.7	6,288,195	5,652,811
Long Beach.....	6,949,873	6,907,167	+0.6	6,319,854	8,752,538
Los Angeles.....	165,020,000	163,654,000	+0.8	128,861,000	142,911,000
Oakland.....	17,542,411	22,395,374	-21.7	14,848,561	15,920,261
Pasadena.....	6,219,944	6,408,423	-3.0	5,560,077	5,769,768
Sacramento.....	48,685,887	9,771,602	-11.1	8,542,582	8,966,741
San Diego.....	5,969,445	5,958,136	+0.2	4,395,374	4,062,332
San Francisco.....	167,102,000	201,760,000	-17.2	154,000,000	149,200,000
San Jose.....	3,717,585	3,844,793	-3.4	3,604,057	2,718,384
Santa Barbara.....	1,393,866	1,699,659	-18.0	1,310,939	1,291,964
Santa Monica.....	2,147,165	2,070,442	+3.7	1,790,130	-----
Stockton.....	2,488,000	3,395,300	-26.7	2,210,600	3,323,200
Total (17 cities)	513,658,913	561,580,940	-8.5	441,219,894	455,862,390
Grand total (129 cities)	9,540,795,448	10,060,818,610	-10.0	9,168,373,007	7,343,790,465
Outside New York	4,219,639,483	4,616,772,644	-8.6	3,917,964,328	3,658,071,135

THE CURB MARKET.

There was no definite trend to Curb Market prices this week, gains and losses being about evenly divided. The volume of business was not large. Oil shares furnished a good part of the activity. Buckeye Pipe Line fell from 45 to 42 $\frac{3}{4}$. Cumberland Pipe Line sold up from 105 to 109. Indiana Pipe Line rose from 54 $\frac{1}{4}$ to 58. Standard Oil (Indiana) moved up from 64 $\frac{3}{8}$ to 65 $\frac{1}{2}$. Vacuum Oil dropped from 98 to 95 $\frac{1}{4}$, recovered to 97 and closed to-day at 96 $\frac{1}{8}$. South American Oils were the feature. American Maracaibo Oil sold up over two points to 7 $\frac{3}{8}$ and ends the week at 7. Carib Syndicate on heavy trading advanced from 18 $\frac{1}{2}$ to 21, the final figure to-day being at 20 $\frac{1}{2}$. Venezuela Petroleum improved about a point to 7 $\frac{1}{2}$, the close to-day being at 7 $\frac{1}{4}$. Gulf Oil of Pa. was up a point to 90 $\frac{1}{2}$, the close to-day being at 90. Industrials were quiet. Amer. Seating com. improved from 41 to 42 $\frac{3}{8}$ and sold finally at 42 $\frac{1}{4}$. Fox Theatres dropped from 24 $\frac{1}{2}$ to 23, recovered to 25. General Baking, class A, fell from 55 $\frac{1}{2}$ to 54 $\frac{1}{2}$, moved up to 57 and closed to-day at 56 $\frac{1}{2}$. Glen Alden Coal was a strong feature, advancing from 178 $\frac{1}{4}$ to 184 and reacting finally to 183. Mengel Company dropped from 38 to 31 and sold finally at 32. Philip-Morris com. was active and gained about two points to 15 $\frac{1}{8}$, the close to-day being at 15.

A complete record of Curb Market transactions for the week will be found on page 2510.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 12.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday.....	59,360	62,550	28,500	\$1,322,000	\$134,000
Monday.....	101,230	91,436	73,210	1,872,000	272,000
Tuesday.....	105,093	132,800	74,410	2,555,000	199,000
Wednesday.....	84,232	104,830	38,400	1,797,000	264,000
Thursday.....	122,245	84,790	69,010	1,688,000	221,000
Friday.....	111,427	116,390	88,030	2,225,000	286,000
Total.....	583,587	592,796	371,560	\$11,459,000	\$1,376,000

Public Debt of United States—Completed Returns Showing Net Debt as of Sept. 30 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Sept. 30 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1926.	Sept. 30 1925.
Balance end month by daily statement, &c.	\$411,845,322	\$331,588,908
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	+3,641,057	—411,562
	\$408,204,265	\$331,177,346
Deduct outstanding obligations:		
Treasury warrants.....	4,938,161	4,938,161
Matured interest obligations.....	49,076,998	52,677,258
Disbursing officers' checks.....	74,315,958	67,289,886
Discount accrued on War Savings Certificates.....	9,435,920	14,518,630
Settlement warrant checks.....	1,702,802	—
Total.....	\$134,531,678	\$139,423,935
Balance, deficit (+) or surplus (+).....	+273,672,587	+191,753,411

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Sept. 30 1926.	Sept. 30 1925.
2s, Consols of 1930.....	Q.-J.	599,724,050	599,724,050
2s of 1916-1936.....	Q.-F.	48,954,180	48,954,180
2s of 1918-1938.....	Q.-F.	25,947,400	25,947,400
2s of 1961.....	Q.-M.	40,800,000	49,800,000
3s Conversion bonds of 1946-1947.....	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness.....	J.-J.	861,148,500	597,345,000
3 $\frac{1}{2}$ s First Liberty Loan, 1932-1947.....	J.-J.	1,397,687,600	1,409,994,850
4s First Liberty Loan, converted.....	J.-D.	5,156,800	5,157,600
4 $\frac{1}{2}$ s First Liberty Loan, converted.....	J.-D.	532,874,250	532,873,950
4 $\frac{1}{2}$ s First Liberty Loan, second converted.....	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942.....	M.-N.	20,849,600	20,858,200
4 $\frac{1}{2}$ s Second Liberty Loan converted.....	S.	3,083,674,700	3,083,692,250
4 $\frac{1}{2}$ s Third Liberty Loan of 1928.....	M.-S.	2,353,933,250	2,802,477,150
4 $\frac{1}{2}$ s Fourth Liberty Loan of 1933-1938.....	A.-O.	6,324,466,150	6,324,479,300
4 $\frac{1}{2}$ s Treasury bonds of 1947-1952.....		763,948,300	763,948,300
4s Treasury bonds of 1944-1954.....		1,047,087,500	1,047,088,500
3 $\frac{1}{2}$ s Treasury bonds of 1946-1956.....		494,898,100	—
4s War Savings and Thrift Stamps.....	Matured	358,508,701	382,145,789
2 $\frac{1}{2}$ s Postal Savings bonds.....	J.-J.	12,881,080	12,234,220
5 $\frac{1}{2}$ s to 5 $\frac{1}{4}$ s Treasury notes.....	J.-D.	1,197,481,300	2,404,241,400
Aggregate of interest-bearing debt.....		19,211,408,111	20,143,348,789
Bearing no interest.....		243,040,544	258,358,941
Matured, interest ceased.....		18,375,880	16,030,550
Total debt.....		\$19,472,824,535	\$20,417,738,280
Deduct Treasury surplus or add Treasury deficit.....		+273,672,587	+191,753,411
Net debt.....		\$19,199,151,948	\$20,255,984,869

a The total gross debt Aug. 31 1926 on the basis of daily Treasury statements was \$19,472,570,053 82, and the net amount of public debt redemption and receipts in transit, &c., was \$254,871 75.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes \$1,162,900 4% Loan of 1925.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 27 1926:

GOLD.

The Bank of England gold reserve against notes on the 20th inst. amounted to £152,498,130 as compared with £152,578,020 on the previous Wednesday. About £490,000 bar gold became available in the open market this week, and, with the exception of about £30,000 absorbed by India and the trade, was bought on Continental account. The Bank of England has announced the following movements of gold since our last issue:

	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.
Received.....				£250,000		
Withdrawn.....	£29,000	£157,000	£684,000		£466,000	£174,000

The receipt by the Bank on the 25th was from South Africa in the form of sovereigns. The withdrawals were mainly in bar gold for Germany. The destinations of the £90,000 sovereigns withdrawn were as follows: £39,000 Switzerland, £34,000 Holland, £10,000 India, £7,000 Spain. During the week under review the net withdrawal from the Bank was £1,260,000, decreasing the net influx since Jan. 1 1926 to £7,731,000. The net efflux since the resumption of an effective gold standard now stands at £3,864,000. We are authorized to state that in virtue of the stabilization decree relating to the Belgian currency, appearing in the "Moniteur," the official quotation of exchange in Brussels will henceforth be in belgas. One belga is equal to 5 Belgian paper francs and corresponds to the fine gold weight of 0.209211 grammes as a basis of stabilization. On this basis the gold contents of 35 belgas are equivalent to those of one sovereign, and the gold parity of the United States dollar is 7.19193 belgas. Nothing is to be modified as far as the circulation and the legal status of the franc notes of the Banque Nationale are concerned. United Kingdom imports and exports of gold during the week ending the 20th inst. were:

Imports.		Exports.	
Russia.....	£23,016	Germany.....	£1,097,424
British South Africa.....	1,446,814	France.....	106,125
Other countries.....	753	Spain.....	10,000
		Austria.....	21,000
		Algeria.....	43,000
		Egypt.....	20,400
		British India.....	42,000
		Straits Settlements.....	28,865
		Other countries.....	12,200
	£1,470,583		£1,380,014

The following figures have been cabled regarding Indian trade for September last:

Imports of merchandise on private account.....		Lacs of Rupees:
Exports, including re-exports of merchandise on private account.....	23.44	
Net imports of gold.....	1.34	
Net imports of silver.....	54	
Net imports of currency notes.....	1	
Total visible balance of trade in favor of India.....	2.76	
Net balance on remittance of funds—against India.....	4	

The Southern Rhodesian gold output for September 1926 amounted to 48,350 ounces, as compared with 49,735 ounces for August 1926 and 48,319 ounces for September 1925.

SILVER.

Prices have shown some recovery during the week, mainly on account of speculative business on China account. As there is always a large body of operators from this quarter in the market, business has been active. The sentiment is still bearish, so that, though for a time prices may show some steadiness, there is always a risk of the bear element making itself felt by fresh selling. Meanwhile, as producers—America and elsewhere—have had their confidence badly shaken, a tendency for prices to rise is usually met by freer supplies. United Kingdom imports and exports of silver during the week ending the 20th inst. were:

Imports.		Exports.	
U. S. A.....	£136,749	Germany.....	£33,250
Mexico.....	85,566	British India.....	311,430
British West Africa.....	16,086	Other countries.....	10,768
Other countries.....	5,259		
	£243,660		£355,448

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Oct. 7.	Oct. 15.	Oct. 22.
Notes in circulation.....	19652	19168	19273
Silver coin and bullion in India.....	10262	10276	10381
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	5759	5260	5260
Securities (British Government).....	1399	1400	1400

No silver coinage was reported during the week ending the 22d inst. The stock in Shanghai on the 23d inst. consisted of about 70,800,000 ounces in sycee, \$73,900,000 and 5,340 silver bars, as compared with about 70,800,000 ounces in sycee, \$74,000,000 and 3,620 silver bars on the 16th inst. Quotations during the week:

Bar Silver per oz. std.		Bar Gold per oz. fine.	
Cash.	Two Mos.		
Oct. 21.....	24 $\frac{1}{4}$ d.	84s. 11 $\frac{1}{4}$ d.	
Oct. 22.....	24 $\frac{1}{4}$ d.	84s. 11 $\frac{1}{4}$ d.	
Oct. 23.....	24 $\frac{1}{4}$ d.	84s. 11 $\frac{1}{4}$ d.	
Oct. 25.....	24 9-16d.	84s. 11 $\frac{1}{4}$ d.	
Oct. 26.....	24 13-16d.	84s. 11 $\frac{1}{4}$ d.	
Oct. 27.....	24 15-16d.	84s. 11 $\frac{1}{4}$ d.	
Average.....	24.656d.	84s. 11.4d.	

The silver quotations to-day for cash and two months' delivery are each 13-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week Ending Nov. 12.	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
Silver, per oz.....	24 $\frac{1}{4}$	24 15-16	24 $\frac{1}{4}$	24 13-16	25 $\frac{1}{8}$	25 7-16
Gold, per fine ounce.....	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$	84.11 $\frac{1}{2}$
Consols, 2 $\frac{1}{2}$ per cents.....	54 $\frac{3}{8}$	54 $\frac{3}{8}$	54 $\frac{3}{8}$	54 $\frac{3}{8}$	54 $\frac{3}{8}$	54 9-16
British 5 per cents.....	99 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$
British 4 $\frac{1}{2}$ per cents.....	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$
French Rentes (in Paris) fr.....	50.50	49.85	49.25	Holiday	50	50
French War Loan (in Paris) fr.....	59.60	58.25	57.25	Holiday	59.30	59.30

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign.....	53	53 $\frac{1}{2}$	53 $\frac{3}{4}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$
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Commercial and Miscellaneous News

Breadstuffs figures brought from page 2545.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	273,000	559,000	6,662,000	1,476,000	188,000	84,000
Minneapolis	—	2,470,000	194,000	432,000	259,000	80,000
Duluth	—	1,473,000	254,000	20,000	109,000	239,000
Milwaukee	48,000	100,000	241,000	410,000	157,000	22,000
Toledo	—	321,000	54,000	198,000	—	3,000
Detroit	—	62,000	50,000	70,000	—	12,000
Indianapolis	—	60,000	681,000	216,000	—	14,000
St. Louis	118,000	605,000	329,000	442,000	64,000	—
Peoria	33,000	29,000	468,000	184,000	6,000	1,000
Kansas City	—	1,529,000	435,000	131,000	—	—
Omaha	—	330,000	397,000	82,000	—	—
St. Joseph	—	229,000	240,000	38,000	—	—
Wichita	—	531,000	7,000	8,000	—	—
Sioux City	—	34,000	92,000	14,000	—	14,000
Total wk. '26	472,000	8,332,000	10,104,000	3,721,000	783,000	469,000
Same wk. '25	467,000	7,951,000	3,044,000	3,767,000	1,248,000	477,000
Same wk. '24	491,000	16,969,000	2,739,000	5,090,000	2,065,000	2,085,000
Since Aug. 1 1926	7,006,000	165,214,000	66,151,000	56,915,000	17,004,000	16,405,000
1925	6,843,000	154,698,000	49,102,000	106,919,000	34,507,000	12,014,000
1924	7,277,000	294,269,000	67,225,000	129,540,000	31,238,000	37,526,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 6, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	270,000	1,859,000	43,000	134,000	604,000	10,000
Philadelphia	41,000	394,000	1,000	36,000	—	2,000
Baltimore	35,000	455,000	9,000	6,000	107,000	9,000
Norfolk	1,000	—	—	—	—	—
New Orleans	60,000	300,000	124,000	24,000	—	—
Galveston	—	398,000	—	—	—	—
Montreal	70,000	3,007,000	9,000	56,000	169,000	—
Boston	48,000	69,000	—	18,000	—	2,000
Total wk. '26	525,000	6,482,000	186,000	274,000	880,000	23,000
Since Jan. 1 '26	21,762,000	200,551,000	6,406,000	5,699,000	28,542,000	28,873,000
Week 1925	561,000	7,905,000	248,000	1,611,000	2,157,000	106,000
Since Jan. 1 '25	21,316,000	193,436,000	7,146,000	69,052,000	37,369,000	28,728,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 6 1926, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	1,852,275	—	142,019	—	—	395,002
Boston	255,000	—	—	—	—	—
Philadelphia	260,000	—	1,000	—	—	—
Baltimore	504,000	—	12,000	—	—	—
Norfolk	—	—	1,000	—	—	—
New Orleans	396,000	72,000	24,000	3,000	—	—
Galveston	531,000	—	57,000	—	—	—
Montreal	3,999,000	—	157,000	—	404,000	634,000
Total week 1926	7,797,275	72,000	394,019	3,000	404,000	1,029,002
Same week 1925	4,974,272	221,000	222,806	1,598,277	145,000	1,133,123

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Nov. 6 1926.	Week Nov. 6 1926.	Week Nov. 6 1926.
United Kingdom	Barrels. 105,569	Barrels. 1,617,753	Bushels. 2,348,638
Continents	267,450	2,394,352	4,968,637
So. & Cent. Amer.	4,000	233,980	219,000
West Indies	17,000	217,000	—
Other countries	—	239,215	261,000
Total 1926	394,019	4,702,300	7,797,275
Total 1925	222,806	4,622,481	4,974,272

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 6, were as follows:

GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	761,000	126,000	477,000	110,000	51,000
Boston	20,000	6,000	48,000	4,000	—
Philadelphia	1,264,000	12,000	144,000	28,000	1,000
Baltimore	2,823,000	45,000	160,000	77,000	4,000
Newport News	—	—	—	2,000	—
New Orleans	1,122,000	226,000	77,000	—	—
Galveston	2,010,000	—	—	160,000	—
Fort Worth	2,574,000	99,000	1,374,000	8,000	83,000
Buffalo	4,382,000	2,605,000	3,802,000	154,000	218,000
afloat	622,000	370,000	—	32,000	—
Toledo	1,966,000	72,000	290,000	53,000	6,000
Detroit	245,000	6,000	50,000	10,000	—
Chicago	5,739,000	14,407,000	7,216,000	2,688,000	580,000
Milwaukee	967,000	586,000	2,126,000	491,000	178,000
Duluth	8,206,000	16,000	8,890,000	4,647,000	660,000
Minneapolis	10,121,000	1,059,000	18,161,000	3,799,000	2,737,000
Sioux City	457,000	311,000	305,000	8,000	10,000
St. Louis	4,216,000	1,076,000	344,000	29,000	47,000
Kansas City	14,274,000	1,965,000	689,000	301,000	4,000
Wichita	4,007,000	—	7,000	—	—
St. Joseph, Mo.	980,000	504,000	102,000	69,000	—
Peoria	13,000	591,000	734,000	—	—
Indianapolis	1,399,000	428,000	299,000	1,000	—
Omaha	3,629,000	1,425,000	2,432,000	221,000	21,000
On Lakes	460,000	378,000	314,000	271,000	50,000
On Canal and River	174,000	19,000	—	—	128,000
Total Nov. 6 1926	72,431,000	26,332,000	48,040,000	13,131,000	4,810,000
Total Oct. 30 1926	72,034,000	22,258,000	48,097,000	12,828,000	4,799,000
Total Nov. 7 1925	43,198,000	2,077,000	65,038,000	10,275,000	5,978,000

Note.—Bonded grain not included above: Oats, New York, 324,000 bushels; Buffalo, 121,000; Buffalo afloat, 88,000; Duluth, 39,000; total, 172,000 bushels, against 241,000 bushels in 1925. Barley, New York, 104,000 bushels; Baltimore, 107,000; Buffalo, 2,159,000; Buffalo afloat, 70,000; Duluth, 164,000; Canal, 666,000; on Lakes, 135,000; total, 3,405,000 bushels, against 3,285,000 bushels in 1925. Wheat, New York, 1,954,000 bushels; Boston, 120,000; Philadelphia, 552,000; Baltimore, 962,000; Buffalo, 5,976,000; Buffalo afloat, 1,577,000; Duluth, 272,000; Canal, 887,000; on Lakes, 946,000; total, 13,246,000 bushels, against 10,131,000 bushels in 1925.

Canadian—	1,770,000	3,080,000	217,000	1,496,000
Montreal	—	—	—	—
Ft. William & Pt. Arthur	27,590,000	1,284,000	1,648,000	3,046,000
Other Canadian	11,975,000	1,251,000	668,000	2,262,000

Total Nov. 6 1926	41,335,000	5,615,000	2,533,000	6,904,000
Total Oct. 30 1926	39,028,000	5,788,000	2,719,000	6,635,000
Total Nov. 7 1925	30,500,000	105,000	3,304,000	7,059,000

Summary—	72,431,000	26,332,000	48,040,000	13,131,000	4,810,000
American	—	—	—	—	—
Canadian	41,335,000	5,615,000	2,533,000	6,904,000	—

Total Nov. 6 1926	113,766,000	26,332,000	53,655,000	15,664,000	11,714,000
Total Oct. 30 1926	111,062,000	22,258,000	53,885,000	15,547,000	11,434,000
Total Nov. 7 1925	73,748,000	2,182,000	68,342,000	11,833,000	13,037,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 5, and since July 1 1926 and 1925, are shown in the following:

	Wheat.		Corn.	
	1926.	1925.	1926.	1925.
	Week Nov. 5.	Since July 1.	Week Nov. 5.	Since July 1.
North Amer.	Bushels. 11,224,000	Bushels. 184,275,000	Bushels. 135,008,000	Bushels. 50,000
Black Sea	1,584,000	16,564,000	12,176,000	94,000
Argentina	48,000	10,287,000	22,553,000	5,468,000
Australia	576,000	8,088,000	14,232,000	—
India	112,000	3,464,000	2,512,000	—
Oth. Countries	880,000	6,345,000	—	68,000
Total	14,424,000	229,023,000	186,481,000	5,680,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Aug. 31 1926	\$ 665,889,940	\$ 659,760,467	\$ 39,768,777	\$ 699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	660,501,393	72,864,681	728,366,074
May 31 1925	665,502,880	661,293,895	78,275,574	739,569,469
April 30 1925	666,010,330	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	663,324,911	100,532,366	763,562,777
Jan. 31 1925	725,171,780	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	733,995,581	40,152,976	774,188,557
Oct. 31 1924	739,842,890	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	736,557,660	39,269,184	775,826,844
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532

\$5,282,658 Federal Reserve bank notes outstanding Oct. 31 1926 secured by lawful money, against \$6,582,203 Oct. 31 1925.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Oct. 31:

	U. S. Bonds Held Oct. 31 1926 to Secure—		
	Bonds on Deposit Oct. 31 1926.	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.
2s, U. S. Consols of 1930	—	\$ 591,139,900	\$ 591,139,900
2s, U. S. Panama of 1936	—	48,606,360	48,606,360
2s, U. S. Panama of 1938	—	25,746,620	25,746,620
Totals	—	665,492,880	665,492,880

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Oct. 1 1926 and Nov. 1 1926 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	\$699,734,264
Amount afloat Nov. 1 1926	—
Net increase during October	980,268

Amount of bank notes afloat Nov. 1	\$700,
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APPLICATIONS TO ORGANIZE APPROVED.

Nov. 2—The First National Bank of Panhandle, Texas.....	\$50,000
Correspondent, F. A. Paul, Panhandle, Texas.	
Nov. 6—The Erie National Bank of Philadelphia, Pa.....	250,000
Correspondent, Joseph L. Ayisworth, 1909 W. Venango St., Philadelphia, Pa.	

CHARTER ISSUED.

Nov. 3—13002—The First National Bank of Roseto, Pa.....	\$50,000
President, Philip Sabatino.	

CHANGE OF TITLE.

Nov. 1—9511—The Farmers National Bank of Millheim, Pa., to "The Farmers National Bank & Trust Co. of Millheim."	
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VOLUNTARY LIQUIDATIONS.

Nov. 1—7341—The First National Bank of Browns Valley, Minn. Effective Oct. 14 1926. Liquidating agent, D. L. Quinlan, Browns Valley, Minn. Succeeded by Union State Bank of Browns Valley, Minn.	\$25,000
Nov. 1—9118—The National Stock Yards National Bank, National City (P. O. National Stock Yards, Ill.) Effective Oct. 26 1926. Liquidating agent, R. E. Law, National Stock Yards National Bank of National City, Ill., No. 12991.	500,000

CONSOLIDATION.

Nov. 2—The First National Bank of Madison, Neb. (No. 3773) and the Madison Nat. Bank, Madison, Neb. (No. 10021) Consolidated under the provisions of the Act of Nov. 7 1918, under the charter and corporate of "The First National Bank of Madison," No. 3773, with capital stock of \$100,000.	\$50,000
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Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2,067 Carteret Oil Corp., par \$10.40 lot		1,000 Mexico Consol. Mining & Smelting Co., par \$10	\$100 lot
40 Springfield Body Corp., pref., \$5 lot		6,500 Ely Nevada Copper Co., par \$1	\$100 lot
50 K. B. Pulverizer Corp., pref., no par		8,652 The Santa Rosa Mining Co., pref., par \$1	\$500 lot
300 K. B. Pulverizer Corp., com., no par		17,200 Notaway Mining Co., par \$1 \$6 lot	
20,000 Tonopah Extension Mining Co., par \$1	22c	10,000 Chinook Coal Co., Ltd., par \$1	\$17 lot
370 Cole Motor Car Co. stamped "\$10 per share paid distribution of assets"	10	5 Luke and Brown No. 3 Min'g Co. \$2 lot	
1,666 Lawrence Plywood Corp.	25	10 Manila Exhibition Co.	\$1 lot
29 Mexican Northern Mining & Ry Co., no par	1 1/4	1 Chicago Exhibition Co.	\$1 lot
100 United Dyewood Corp., pref.	39	\$250 The Jewish Agriculturists' Aid Society of America, loan etc.	\$2 lot
50 National Amer. Securities Co., Inc., no par	100		
81 Powell Oil Co., pref., par \$10	\$25		
4,068 Powell Oil Co., com., par \$1	\$4,700		
100 Benedict Stone Corp., pref.	\$4,700		
780 Benedict Stone, com., no par	lot		
2,099 Mammoth Oil Co., cl. A, no par	1 1/4		
100 George P. Ide & Co., pref.	22		
25 George P. Ide & Co., com., no par	2 1/2		
2,000 British Guiana Gold & Ry. Co., Ltd., par \$5	\$10 lot		
2,500 British Guiana Gold & Transportation Co., Ltd., par \$5	\$40 lot		
3,350 The British Guiana Gold Concession Co., Ltd., par \$5	\$50 lot		
5,000 Oroville Dredging Co., Ltd., par \$1	1		
\$1,500 Rock Hill Consol. Gold & Silver Mining Co., par \$1			
9,000 Nancy Hank Montana Mining Co., depositary receipt, par \$1			
100 Spokane & Inland Empire RR., pref. rights	\$25		
25 Spokane & Inland Empire RR., common	lot		
12,500 Esmeralda Mng Co., par \$1			
30,000 Verde Grande Copper Co., par \$1			
110 Wyckoff Church & Partridge Inc., common			
100 Antimony Co. of America			
5,000 Alberta Coal & Coke Co., Ltd., par \$1			
670 Durham Collieries Ltd., par \$1			
10 The Burn Iron Co., com.			
1,000 Guanajuato Consol. Mfg & Milling Co., par \$5	\$100 lot		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Merchants National Bank.....	372 1/4	1 Record-O Phone Co., par \$5.....	
29 National Shawmut Bank.....	241 1/4-242	1 Telegraphone Mfg. & Sales Co., par \$5.....	
12 Second National Bank.....	390	2,000 Atlas Min. & Mill. Co., par \$1.....	\$15
34 Merchants National Bank.....	372 1/4	2,500 Climax Zinc Min. Co., par \$1.....	
3 National Shawmut Bank.....	241 1/4	100 Amer. Telephone Co., par \$10.....	
4 Second National Bank.....	390	1 Ocean Point Association, par \$5.....	
52 First National Bank.....	336	100 Consol. Mercur Gold Mines, par \$1.....	\$1 lot
5 Old Colony Trust Co.....	324 1/4 ex-div.	4 Saco Lowell Shops, 1st pref.....	20
10 Beacon Trust Co.....	250	5 International Textbook Co.....	30
2 Beverly (Mass.) Trust Co.....	135 1/4	4 International Educational Publishing Co., pref., par \$50.....	4
2 Ludlow Mfg. Associates.....	170	2 International Educational Publishing Co., com., par \$50.....	61c
1 Massachusetts Cotton Mills.....	64 1/4	3 Worcester Elec. Lt. Co., par \$25.164 1/4	
3 York Manufacturing Co.....	34 1/4	37 units First Peoples Trust.....	72 1/4
10 Naumkeag Steam Cotton Co.....	150	11 special units First Peoples Trust.....	5 1/4
6 Merrimack Mfg. Co., com.....	112 1/4	1 Boston Belting Co., pref., par \$50.....	101
5 Nonquitt Spinning Co.....	33	5 First National Stores, 1st pref.....	101
1 West Point Mfg. Co.....	138	10 No. Boston Ltg. Properties, com.101 1/4	
3 Cadet Knitting Co., 1st pref.....	55 1/4	25 New Bedford Gas & Edison Light Co., par \$25.....	85 1/4
30 Cadet Knitting Co., com.....	5 1/4	3 Lowell Gas Light Co., par \$25.....	61
8 Manomet Mills.....	15 1/4	7 Western Real Estate Trust.....	184 1/4
3 Lawton Mills.....	125	10 Dennison Mfg. Co., 2d pref.....	103 1/4
40 Lancaster Mills, pref.....	50	Ctf. of deposit representing:	
2 Grinnell Manufacturing Co.....	60	150 Wyoming Co., common.....	\$100
1 Whitman Mills.....	51 1/4	\$15,000 Wyoming Co. 6 1/2 bds. ser. B, coup. No. 11 & sub. on.....	lot
12 King Philip Mills, com.....	131	200 Asbestos Corp. of Amer., pref.....	\$10 lot
40 Lancaster Mills, com.....	25	70 Amer. Founders Trust, com.....	32
11 Saco Lowell Shops, 1st pref.....	20	11 Massachusetts Ltg. Cos., com.....	78
16 Quincy Market Cold Storage & Warehouse Co., pref.....	58	25 Beverly G. & El. Co., par \$25.....	68 1/4
48 Cambridge Gas Lt. Co., par \$25.78 1/4		13 Wm. Carter Co., pref.....	94 1/4
60 Lowell Elec. Lt. Co., par \$25.....	66 1/4	6 Montpelier & Barre Light & Power Co., common.....	156
60 Lowell Elec. Lt. Co., par \$25.47 1/4		35 Puget Sound Power & Light Co., prior pref.....	103 1/4
40 Hood Rubber Co., 7 1/2 % pref.100 1/4			
8 State Theatre Co., pref.....	64		
20 Boston Wharf Co.....	110		
50-70 Amer. Founders Trust, com.....	51c		
28 Fluke & Co., common.....	5		
1 Puritan Mortgage Corp., pref.....	24		
1 Puritan Mortgage Corp., com.....	1		
2 State Theatre, com., par \$10.....	3 1/4		
25 No. Boston Ltg. Properties, com.101 1/4			
5 Fall River Gas Works, par \$25.....	59		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 National Shawmut Bank.....	241 1/4	102 Quincy Market Cold Storage & Warehouse Co., com.....	31 1/4-31 1/4
25 Massachusetts Cotton Mills.....	67	2 units First Peoples Trust.....	72 1/4
50 Hamilton Manufacturing Co.....	55c	105 American Glue Co., com.....	35
5 Nashua Mfg. Co., com.....	44	12 American Mfg. Co., pref.....	82 1/4
4 Merrimack Mfg. Co., com.112, ex-div.	70 1/4	14 units First Peoples Trust.....	72
12 Merrimack Mfg. Co., pref.....	70 1/4	10 New Bedford Gas & Edison Light par \$25.....	85 1/4
26 Draper Corporation.....	59 1/4	34 Draper Corporation.....	59 1/4-60
13 Nor. Boston Ltg. Prop., pref.....	106 1/4	15 Converse Rubber Shoe Co., pref. 72 1/4	
35 Quincy Market Cold Storage & Warehouse Co., com.....	31 1/4	26 Western Real Estate Trustees.....	184 1/4
10 Converse Rubber Shoe Co., pref. 72 1/4		10 Brockton Gas Light Co., par \$25.45 1/4	
50 Edison Elec. Ill. Co. of Brockton, par \$25.....	64 1/4	50 Metropolitan Filling Stations, com., class A, par \$10.....	7
38 United Elec. Lt. of Springfield.....	408 1/4	10 Eastern Manufacturing Co., pref. 38	
114 B. J. Baker & Co., com., class A.....	5 1/4-5 1/4	4 units First Peoples Trust.....	72 1/4
66 Worcester Elec. Lt. Co., par \$25.164 1/4		4 Eastern Manufacturing Co., pref. 38	

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
262 Honeybrook (Pa.) Trust Co., par \$25.....	10	5 Nat. Bank of Philadelphia.....	225
8 Corn Exchange Nat. Bank.....	709		
6 Market St. Nat. Bank.....	466		
1 Market St. Nat. Bank.....	466		
4 Central Nat. Bank.....	681		
15 Phila. Girard Nat. Bank.....	674 1/4		
1 First Nat. Bank of Philadelphia.....	470		
10 Sixth Nat. Bank of Philadelphia.....	300		
20 Fidelity Philadelphia Trust Co.....	699		
30 Northern Central Trust Co., par \$50.....	116 1/4		
3 Commonwealth Title Ins. & Tr. Co. 542			
13 Bk. of No. Amer. & Tr. Co.....	377		
10 Phoenix Trust Co., par \$50.....	60		
17 United Security Life Ins. & Tr. Co. 212			
10 Penna. Co. for Ins. on Lives, &c. 860			
10 Metropolitan Trust Co., par \$50.115			
10 Continental Equitable Title & Trust Co., par \$50.....	258		
10 Citizens & Southern Bank & Trust Co.....	126		
50 Glenside Trust Co., par \$50.....	50		
30 Abbotts Alderney Dairies Co., 7 1/2 % 1st pref.....	101		
14 Kensington Hygeia Ice Co., par \$25.....	40		
80 Commonwealth Casualty Co., par \$10.....	25		
100 Fairmount Park Transit Co., common, par \$10.....	10 1/4		
4 Philadelphia Bourse, common.....	19 1/4		
4 Philadelphia Bourse, common.....	19 1/4		
1 Central Pier Co., Atlantic City, N. J.....	110		
50 Huntington & Broad Top Mt. RR. & Coal, preferred.....	\$50 lot		
20 Huntington & Broad Top Mt. RR. & Coal, preferred.....	\$26 lot		
9 Philadelphia Life Ins. Co., par \$10.14 1/4			
1 Washington Land Co.....	3		
50 Hare & Chase, Inc., pref.....	96		
67 Hare & Chase, Inc., pref.....	94		
50 Hare & Chase, Inc., common, no par.....	26		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2,000 March Gold, par 10c.....	13c	150 March Gold, par 10c.....	14c
1,000 Night Hawk, par \$1.....	4c	40 Especo Trading Co.....	\$13 lot
400 Eastern States Pkge. Co., par \$25.....	\$5 lot	6 Buffalo, Niagara & Eastern Power no par.....	31
6 Buffalo, Niagara & Eastern Power pref., par \$25.....	25 1/4	40 Big Ledge, par \$5.....	\$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Canadian Pacific, com. (quar.).....	2 1/2	Dec. 31	Holders of rec. Dec. 1
Chicago & North Western, com.....	2	Dec. 31	Holders of rec. Dec. 1a
Preferred.....	3 1/2	Dec. 31	Holders of rec. Dec. 1a
Chicago St. Paul Minn. & Omaha, pref.....	5	Dec. 31	Holders of rec. Dec. 1a
Consolidated RRs. of Cuba, pref. (quar.).....	1 1/4	Jan. 3	Holders of rec. Dec. 10a
Cuba RR., common (quar.).....	\$1.20	Dec. 20	Holders of rec. Dec. 20a
New Orleans Texas & Mexico (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 15a
North Pennsylvania (quar.).....	\$1	Nov. 25	Holders of rec. Nov. 15
Pittsb. Youngstown & Ashtab., pf. (qu.).....	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Southern Pacific Company (quar.).....	1 1/4	Jan. 3	Holders of rec. Nov. 26
Union Pacific, common (quar.).....	2 1/2	Jan. 3	Holders of rec. Dec. 1
Public Utilities.			
American Power & Light, com. (quar.).....	25c	Dec. 1	Holders of rec. Nov. 16
Common (payable in common stock).....	(u)	Dec. 1	Holders of rec. Nov. 16
Baton Rouge Elec. Co., pref., ser. A (qu.).....	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Blackstone Valley Gas & El., com. (qu.).....	\$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred.....	3	Dec. 1	Holders of rec. Nov. 15a
Brooklyn City RR. (quar.).....	20c	Dec. 1	Holders of rec. Nov. 15a
Central Indiana Power Co., pref. (quar.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 20
Cleveland Elec. Illum., 6 % pref. (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 15
Electric Investment, pref. (quar.).....	1 1/4	Nov. 22	Holders of rec. Nov. 12a
Georgia Railway & Electric, com. (quar.).....	*2	Nov. 20	Holders of rec. Nov. 10
Hackensack Water, com.....	*75c	Dec. 1	Holders of rec. Nov. 20
Preferred.....	*87 1/2c	Dec. 1	Holders of rec. Nov. 20
Indianapolis Water, pref. (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Kentucky Hydro Elec. Co., pref. (qu.).....	*1 1/4	Dec. 20	Holders of rec. Nov. 30
Laclede Gas & El. Co., prior lien stk. (qu.).....	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Little West Utilities, prior lien stk. (qu.).....	2	Dec. 15	Holders of rec. Nov. 30
North Carolina Public Service, pref. (qu.).....	\$1.75	Dec. 1	Holders of rec. Nov. 15
Northern States Power (Wis.), pf. (qu.).....	1 1/4	Dec. 1	Holders of rec. Nov. 20
Northwestern Public Service, pref. (qu.).....	1 1/4	Dec. 1	Holders of rec. Nov. 30
Oklahoma Gas & Elec., pref. (quar.).....	1 1/4	Dec. 15	Holders of rec. Nov. 30
Pennsylvania Gas & Elec., cl. A (quar.).....	*37 1/2c	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.).....	*1 1/4	Jan. 1	Holders of rec. Dec. 20
Philadelphia Electric (quar.).....	50c	Dec. 15	Holders of rec. Nov. 17a
Radio Corporation of Amer., pref. (qu.).....	1 1/4	Jan. 1	Holders of rec. Dec. 1a
Rochester Gas & Elec., pref. B (quar.).....	1 1/4	Dec. 1	Nov. 14 to Dec. 1
Preferred C and D (quar.).....	1 1/4	Dec. 1	Nov. 14 to Dec. 1
Southwestern Power & Light, pref. (qu.).....	1 1/4	Dec. 1	Holders of rec. Nov. 16
United Railway Investment, pref.....	*15	Nov. 22	Holders of rec. Nov. 22
Wisconsin Pub. Serv., 6 1/2 % pref. (qu.).....	1 1/4	Dec. 1	Holders of rec. Nov. 30
Seven per cent preferred (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 30
Banks.			
Standard (quar.).....	3	Jan. 3	Holders of rec. Dec. 27
Standard National Corp., common (qu.).....	*3	Jan. 3	Holders of rec. Dec. 27
Preferred (quar.).....	*1 1/4	Jan. 3	Holders of rec. Dec. 27
Miscellaneous.			
American Art Works, com. & pf. (qu.).....	1 1/4	Jan. 15	Holders of rec. Dec. 31
American Chiclé, prior pref. (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
American Railway Express (quar.)	\$1.50	Dec. 31	*Holders of rec. Dec. 15
Amer. Rolling Mill, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Amer. Sugar Refining, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Amer. Sumatra Tobacco, pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 19a
Anglo-Persian Oil, Ltd., ord. (in stk.)	*720	Nov. 29	*Holders of rec. Nov. 120.
Beacon Mfg., pref. (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 1
Boston Wharf	*53	Dec. 31	*Holders of rec. Dec. 1
Brach (E. J.) & Sons, com. (quar.)	*70c.	Dec. 1	*Holders of rec. Nov. 19
Bristol Mfg. Co. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 8
Butte Copper & Zinc	*50c.	Dec. 24	*Holders of rec. Dec. 24
Castle Braid (fuel dividend)	(w)	Dec. 1	Holders of rec. Nov. 18
City Ice & Fuel, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 12a
City Mfg. Co. (New Bedford, Mass.) (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 28
Coca-Cola Co. (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15
Continental Can, Inc., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
Continental Oil (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Converse Rubber Shoe, pref. (quar.)	*1 1/2	Dec. 31	*Holders of rec. Nov. 15a
Coty, Inc. (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 20
Extra	*\$1	Dec. 31	*Holders of rec. Dec. 20
Crows Nest Pass Coal (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 9
Cuba Company, common (quar.)	\$1	Dec. 1	*Holders of rec. Nov. 20a
Preferred	*3 1/2	Feb. 1	*Holders of rec. Jan. 15
Cumberland Pipe Line (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Decker (Alfred) & Cohn, com. (qu.)	*50c.	Dec. 15	*Holders of rec. Dec. 4
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Eastman Kodak, common (quar.)	\$1.25	Jan. 3	Holders of rec. Nov. 30
Common (extra)	75c.	Jan. 3	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 30
Eltinger Schild Co., Inc., com. (qu.)	62 1/2c.	Nov. 30	Holders of rec. Nov. 15
Electric Storage Battery, com. & pf. (qu.)	\$1.25	Jan. 3	Holders of rec. Dec. 6
Ely-Walker Dry Goods, com. (quar.)	31 1/2c.	Dec. 1	Holders of rec. Nov. 19
Fair (The), common (monthly)	*20c.	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*20c.	Jan. 1	*Holders of rec. Dec. 20
Common (monthly)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Famous Players-Lasky Corp., com. (qu.)	82	Jan. 3	Holders of rec. Dec. 15a
Fifth Avenue Bus Securities (quar.)	*16c.	Jan. 18	*Holders of rec. Jan. 4
Forhan Company, common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Class A (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Foundation Co., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1
General Motors Corp., common (quar.)	*\$1.75	Dec. 11	*Holders of rec. Nov. 20
Common (extra)	*\$4	Jan. 4	*Holders of rec. Nov. 20
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 10
Six per cent debenture stock (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 10
Seven per cent debenture stock (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 10
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a
Guantanamo Sugar, preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Gulf State Steel, common (quar.)	*1 1/2	Jan. 3	Holders of rec. Dec. 15
Hecia Mining (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Higbee Co., 2d pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Hollinger Consolidated Gold Mines	2	Dec. 2	Holders of rec. Nov. 16
Hosac Cotton Mills, pref. (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 9a
Imperial Oil, Ltd. (quar.)	*25	Dec. 1	*Holders of rec. Nov. 15
Special	*25	Dec. 1	*Holders of rec. Nov. 15
Int. Secur. Trust of Amer., com. (quar.)	42c.	Dec. 1	Holders of rec. Nov. 15
Seven per cent preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
6 1/2% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
International Shoe, pref. (monthly)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Johansen Shoe, com. (quar.)	37 1/2c.	Dec. 1	Holders of rec. Nov. 20
Kresge (S. S.) Co., common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	*Holders of rec. Dec. 24
Kuppenheimer (B.) & Co., common	*\$1	Dec. 1	*Holders of rec. Nov. 23
Preferred (quar.)	*1 1/2	Nov. 12	Holders of rec. Oct. 31
Leverich Bond & Mtge., com. A & B (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Libbey-Owens Sheet Glass, com. (qu.)	*\$1	Dec. 1	*Holders of rec. Nov. 20
Common (extra)	*\$1	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Loew's London Theatres (Can.), com.	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred	3 1/2	Jan. 15	Holders of rec. Dec. 31
Mahoning Investment (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 26
McCrory Stores Corp., com. A & B (qu.)	*40c.	Dec. 1	*Holders of rec. Nov. 20
Mengel Company, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Merch. & Mfrs. Sec., partic. pref. (quar.)	*62 1/2c.	Jan. 1	*Holders of rec. Dec. 15
Participating preferred (stock div.)	*61	Jan. 1	Holders of rec. Dec. 15
Montgomery Ward & Co., class A (qu.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 21
Montreal Cottons, Ltd., com. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Morse Twist Drill Machine (quar.)	*50c.	Nov. 15	Holders of rec. Oct. 28
National Food Products, class A (quar.)	62 1/2c.	Nov. 15	Holders of rec. Nov. 10
National Sugar Refining (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 6
Newmarket Mfg. (quar.)	2	Nov. 15	Holders of rec. Nov. 10a
New York Transportation (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Northern Pipe Line	\$3	Jan. 1	Holders of rec. Dec. 10
Extra	\$1	Jan. 1	Holders of rec. Dec. 10
Oil Well Supply (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Omnibus Corporation, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Owens Bottle, common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 16
Common (extra)	*\$2	Jan. 1	*Holders of rec. Dec. 16
Common (payable in common stock)	*5	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 16
Packard Motor Car, com. (mthly.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Common (monthly)	*20c.	Jan. 31	*Holders of rec. Jan. 15
Common (monthly)	*20c.	Feb. 28	*Holders of rec. Feb. 15
Pender (David) Grocery, class A (quar.)	*87 1/2c.	Dec. 1	*Holders of rec. Nov. 20
Pines Waterfront Co., A & B (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Polar Wave I. & F., class A (quar.)	62 1/2c.	Dec. 1	Holders of rec. Nov. 15
Quaker Oats, common (quar.)	*\$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*\$1	Feb. 28	*Holders of rec. Feb. 1
Quilsett Mills, common (quar.)	2	Nov. 15	Holders of rec. Nov. 9a
Remington Typewriter, 1st pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	1c.	Dec. 15	Holders of rec. Jan. 3
San Toy Mining	50c.	Jan. 3	Holders of rec. Dec. 15
Simms Petroleum	62 1/2c.	Dec. 15	Holders of rec. Dec. 5
Standard Oil (Nebraska) (quar.)	*62c.	Dec. 20	*Holders of rec. Nov. 24
Extra	*50c.	Dec. 20	*Holders of rec. Nov. 24
Standard Oil (Ohio), com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 26
Stix, Baer & Fuller, com. (quar.)	37 1/2c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 15
Taunton & New Bedford Copper (quar.)	*\$6.50	Nov. 30	*Holders of rec. Nov. 15
Extra	*\$6.50	Nov. 30	*Holders of rec. Nov. 15
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Tidal Ossage Oil, pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 22
Timken-Detroit Axle, pref. (quar.)	1 1/2	Dec. 1	Nov. 21 to Nov. 30
Traveler Shoe (quar.)	*37 1/2c.	Jan. 15	*Holders of rec. Dec. 15
Trucon Steel, common (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 5
Common (payable in com. stock)	*70	Jan. 15	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Underwood Typewriter, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 4
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 4
Union Mills, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	7 1/2	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 20
United Fruit (quar.)	\$1	Jan. 3	Holders of rec. Dec. 4
U. S. Gypsum, common (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 4
Common (extra)	*\$1.40	Dec. 31	*Holders of rec. Dec. 4
Common (payable in common stock)	*735	Dec. 31	*Holders of rec. Dec. 4
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 4
U. S. Realty & Improvement (quar.)	\$1	Dec. 15	Holders of rec. Nov. 26
Universal Pipe & Radiator, pref. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 15
Valvoline Oil, common (quar.)	1 1/2	Dec. 17	Holders of rec. Dec. 11
Vesta Battery, pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Wamsutta Mills (quar.)	1	Dec. 15	Holders of rec. Nov. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20
Extra	50c.	Jan. 3	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Acheson Topeka & Santa Fe, com. (qu.)	1 1/2	Dec. 1	Holders of rec. Oct. 29a
Baltimore & Ohio, common (quar.)	1 1/2	Dec. 1	Oct. 17 to Oct. 18
Preferred (quar.)	1	Dec. 1	Oct. 17 to Oct. 18
Catawissa, preferred stocks	\$1.25	Nov. 22	Holders of rec. Nov. 11a
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 8a
Cheapeake & Ohio, preferred A	3 1/2	Jan. 1	Holders of rec. Dec. 8a
Cleveland & Pittsburgh, reg. gu. (qu.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Cuba Railroad, preferred	3	Feb. 1	Holders of rec. Jan. 15
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 27a
Georgia Southern & Florida, com.	5	Nov. 26	Holders of rec. Nov. 12
First and second preferred	2 1/2	Nov. 26	Holders of rec. Nov. 12
Hudson & Manhattan RR., common	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 5a
Internat. Rys. of Cent. Am., pref. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 29a
Maine Central, common	\$1	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Midland Valley, preferred	\$1.25	Dec. 1	Holders of rec. Nov. 20a
N. Y. Chicago & St. Louis, common	2 1/2	Jan. 3	Holders of rec. Nov. 15a
Preferred Series A (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	1 1/2	Dec. 18	Holders of rec. Nov. 30a
Common (extra)	3	Dec. 18	Holders of rec. Nov. 30a
Adjustment pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Pennsylvania (quar.)	87 1/2c.	Nov. 30	Holders of rec. Nov. 1a
Pittsb. Bessemer & Lake Erie, pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15
Pitta. & West Virginia, com. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
Reading Company, first pref. (quar.)	50c.	Dec. 9	Holders of rec. Nov. 23a
Wabash Ry., pref. A (quar.)	1 1/2	Nov. 26	Holders of rec. Oct. 25a
Public Utilities.			
Adirondack Power & Light, com. (mthly)	10c.	Nov. 30	Holders of rec. Nov. 20a
Amer. European Securities, pref. (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 30a
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Com. A & B (in partic. pref. stock)	50c.	Dec. 31	Holders of rec. Nov. 30a
First preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 1a
Partic. pref. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Amer. Teleg. & Cable (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 30
American Teleg. & Teleg. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2 1/2	Jan. 15	Holders of rec. Mar. 15a
Amer. Water Works & Elec., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
7% first preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
Androscooggin & Kenneb. Ry., 1st pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Second pref.	1	Dec. 1	Holders of rec. Nov. 15a
Associated Gas & Elec. 6% pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Oct. 30
6 1/2% preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Oct. 30
Brazilian Tr. L. & Pow., ordinary (qu.)	1 1/2	Dec. 1	Holders of rec. Oct. 30
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 12a
Brooklyn-Manhattan Tran., pf. A (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred Series A (quar.)	1 1/2	Jan. 15	Holders of rec. Apr. 1
Cedar Rapids Mfg. & Power (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Central Ark. Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Central & S. W. Util., prior pf. & pf. (qu.)	\$1.75	Nov. 15	Holders of rec. Oct. 30a
Chicago Rap. Tran., prior pf. (mthly.)	65c.	Dec. 1	Holders of rec. Nov. 15a
Cities Service Pr. & Lt., pf. (monthly)	58 1/2c.	Nov. 15	Holders of rec. Nov. 1
Columbia Gas & Electric, com. (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 30a
Seven per cent series A (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 30a
Community Pow. & Light, 2d pref.	2	Dec. 1	Nov. 21 to Dec. 1
Connecticut Ry. & Ltg., com. & pf. (qu.)	\$1.12 1/2	Nov. 15	Nov. 1 to Nov. 15
Consolidated Gas of N. Y., com. (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 10a
Consumers Power, 6.6% pref. (monthly)	1 1/2	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
Duquesne Light Co., 1st pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 15a
Empire Gas & Fuel, 8% pref. (mthly.)	66 2/3c.	Dec. 1	*Holders of rec. Nov. 15
7% preferred (monthly)	58 1/2c.	Dec. 1	*Holders of rec. Nov. 15
Federal Light & Trac., common (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Common (payable in common stock)	7 1/2c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Havana Electric & Utilities, first pref.	\$3	Nov. 15	Holders of rec. Oct. 22a
First preferred	\$5	Nov. 15	Holders of rec. Oct. 22a
Illum. & Power Secur., pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 30a
Kentucky Utilities, junior pref. (quar.)	1 1/2	Nov. 20	Holders of rec. Nov. 1a
Louisville Gas & Elec., com. A & B (qu.)	43 1/2c.	Dec. 25	Holders of rec. Nov. 30a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Gas Cos., pref.	1	Nov. 16	Nov. 16 to Nov. 30
Middle West Utilities, common (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 30
Montreal L. Ht. & Pow. Consol. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.				Miscellaneous (Continued).			
Amer. Colonial Bank of Porto Rico (qu.)	4	Dec. 1	Holders of rec. Nov. 19	General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10
Chelsea Exchange (quar.)	2	Jan. 23	Holders of rec. Dec. 17a	General Outdoor Advertising, cl. A (qu.)	\$1	Nov. 15	Holders of rec. Nov. 5a
Miscellaneous.				Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 5a
Abbotts Alderney Dairies, 1st pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Gillette Safety Razor (quar.)	\$1	Dec. 1	Holders of rec. Nov. 1
Allis-Chalmers Mfg., common (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 23a	Extra	50c.	Dec. 1	Holders of rec. Nov. 1
American Can. com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a	C. G. Spring & Bumper (quar.)	10c.	Nov. 15	Holders of rec. Nov. 8a
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2	Extra	5c.	Nov. 15	Holders of rec. Nov. 8a
American Chiclé, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a	Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 8a
6% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Common (in com. stk. on each 10 shs.)	73-10	Feb 15/27	Holders of rec. Feb. 8' 27
American Electric, preferred A (quar.)	*43 1/2c	Nov. 15	Holders of rec. Nov. 5	Globe-Wernicke Co., common	\$1.50	Jan 1'27	Holders of rec. Dec. 20
American Felt, preferred (quar.)	1.50	Dec. 1	Holders of rec. Nov. 15a	Golden Cycle Mining & Reduc. (quar.)	*4c	Dec. 10	Holders of rec. Nov. 30
American Hardware Corp. (quar.)	\$1	Jan 1'27	Holders of rec. Dec. 16a	Goodrich (B. F.) Co., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Amer. Home Products (monthly)	20	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Amer. La France Fire Eng., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1a	Goodyear Tire & Rubber, pref.	44 1/2	Nov. 15	Holders of rec. Oct. 20a
Amer. Laundry Machinery, com. (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1	Gossard (H. W.) & Co., com. (m'thly)	33 1-3c	Dec. 1	Holders of rec. Nov. 19
Common (extra)	25c.	Dec. 1	Nov. 23 to Dec. 1	Common (monthly)	33 1-3c	Jan 3'27	Holders of rec. Dec. 20
Common (quar.)	\$1	Mar 1'27	Holders of rec. Feb. 21'27	Grant (W. T.) Co., preferred—Not yet d	60c.	Dec. 1	Holders of rec. Nov. 12
American Linseed, pref. (quar.)	1 1/2	Jan 3'27	Holders of rec. Dec. 17a	Great Atlantic & Pacific Tea, com. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	1 1/2	Apr 1'27	Holders of rec. Mar. 18'27a	Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 6
American Mfg., common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	Great Lakes Dredge & Dock (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	Greenfield Tap & Die, 6% pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Amer. Metal, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a	8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Guenter Publishing, preferred (quar.)	2 1/2	Nov. 16	Holders of rec. Oct. 16
American Multigraph, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15	Preferred (acct. accumulated divs.)	42 1/2	Nov. 16	Holders of rec. Oct. 16
Amer. Radiator, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 15a	Gulf States Steel, preferred (quar.)	1 1/2	Jan 2'27	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a	Halle Bros., pref. (quar.)	1 1/2	Oct. 30	Oct. 26 to Oct. 31
Amer. Smeit. & Refg., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 5a	Harbison-Walker Refrac., com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
American Soda Fountain (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1	Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1	Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Extra	50c.	Dec. 1	Nov. 16 to Dec. 1	Class A (quar.)	50c.	Mar 1'27	Holders of rec. Feb. 15'27a
American Tobacco, com. & com. B (qu.)	\$2	Dec. 1	Holders of rec. Nov. 10a	Class B (quar.) in class A stock	(0)	Dec. 1	Holders of rec. Nov. 17a
Anaconda Copper Mining (quar.)	75c.	Nov. 22	Holders of rec. Oct. 16a	Class B (quar.) in class A stock	(0)	Mar 1'27	Holders of rec. Feb. 15'27a
Armstrong Cork, common (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 17	Class B (quar.) in class A stock	(0)	J'nel'27	Holders of rec. May 17'27a
Common (payable in common stock)	75	Jan. 15	Holders of rec. Dec. 17	Hart. Schaffner & Marx, Inc., com. (qu.)	1 1/2	Nov. 30	Holders of rec. Nov. 16a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17	Hayes Ionla Co. (monthly)	10c.	Dec. 1	Holders of rec. Nov. 25a
Artloom Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16a	Monthly	10c.	Jan 1'27	Holders of rec. Dec. 26a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Monthly	10c.	Feb 1'27	Holders of rec. Jan. 26a
Associated Dry Goods, 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 13a	Monthly	10c.	Mar 1'27	Holders of rec. Feb. 26a
Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 13a	Hayes Wheel, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 26a
Atlantic Ice & Coal preferred	3 1/2	Jan 1'27	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 26a
Atlas Powder, common (quar.)	\$1	Dec. 10	Holders of rec. Nov. 30a	Hazeltine Corp. (quar.)	25c.	Nov. 20	Holders of rec. Nov. 4
Common (extra)	\$1	Jan. 10	Holders of rec. Nov. 30a	Hercules Powder, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 5
Babcock & Wilcox (quar.)	1 1/2	Jan 1'27	Holders of rec. Dec. 20a	Hibbard, Spencer, Bartlett & Co. (m'thly)	35c.	Nov. 26	Holders of rec. Nov. 19
Quarterly	1 1/2	Apr 1'27	Holders of rec. Mar. 20'27a	Monthly	35c.	Dec. 31	Holders of rec. Dec. 24
Balaban & Katz, common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20	Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20	Hollander (A.) & Son, Inc., com. (quar.)	62 1/2c	Nov. 15	Holders of rec. Oct. 29
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Holmes Manufacturing, pref. (quar.)	*1 1/2	Nov. 15	Holders of rec. Nov. 3
Beacon Oil, preferred (quar.)	187 1/2	Nov. 15	Holders of rec. Nov. 8	Homestead Mining (monthly)	50c.	Nov. 26	Holders of rec. Nov. 20a
Beech Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Nov. 24a	Hood Rubber (stock dividend)	e25	Nov. 26	Holders of rec. Nov. 3
Belding Corticelli, Ltd., (quar.)	*1 1/2	Dec. 15	Holders of rec. Nov. 3	Horn & Hardart of N. Y., pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 11
Berkey & Gay Furniture, prior pref. (qu.)	1 1/2	Nov. 15	Nov. 8 to Nov. 15	Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Bethlehem Steel, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 3a	Hudson River Navigation, pref.	1	Dec. 31	Holders of rec. Dec. 15
Bond & Mte. Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8	Illinois Brick (quar.)	*60c.	Jan. 15	Holders of rec. Jan. 4
Borden Company, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a	Extra	*40c.	Jan 15'27	Holders of rec. Jan. 4
Common, extra	25c.	Dec. 1	Holders of rec. Nov. 15a	Quarterly	*60c.	Apr 15'27	Holders of rec. Apr. 4
Boss Manufacturing, common (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 1a	Quarterly	*60c.	J'ly 15'27	Holders of rec. July 4
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a	Quarterly	*60c.	Oct 15'27	Holders of rec. Oct. 4
Brill Corporation, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a	Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
British Columbia Fish & Packing (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30	Indiana Flooring, common (quar.)	37 1/2c.	Nov. 15	Nov. 6 to Nov. 15
Brompton Pulp & Paper, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a	Indiana Pipe Line (quar.)	\$1	Nov. 15	Holders of rec. Oct. 22
Brookside Mills	2	Nov. 15	Holders of rec. Nov. 10a	Extra	\$1	Nov. 15	Holders of rec. Oct. 22
Brown Shoe, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a	Ingersoll-Rand Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 8a
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 19	Common (extra)	\$1	Dec. 1	Holders of rec. Nov. 8a
Burns Bros., common (quar.)	\$2.50	Nov. 15	Holders of rec. Nov. 1a	Inland Steel, common (quar.)	62 1/2c	Dec. 1	Holders of rec. Nov. 15a
Common B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Butler Bros. (quar.)	3 1/2	Nov. 15	Holders of rec. Oct. 30a	Internat. Agricultural Corp., pr. pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Butterick Co.	2	Dec. 1	Holders of rec. Nov. 10	Internat. Combustion Engineering (qu.)	50c.	Nov. 30	Holders of rec. Nov. 19a
Stock dividend	8	Dec. 1	Holders of rec. Nov. 10	International Harvester, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Cabot Manufacturing (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 4	International Paper, com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
California Packing (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30a	Internat. Petroleum, Ltd.	25c.	Nov. 15	Holders of coup. No. 12
California Petroleum Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a	Interstate Iron & Steel, pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 20
Canada Cement, preferred (quar.)	1 1/2	Nov. 16	Holders of rec. Oct. 31	Preferred (acct. accum. dividends)	*45	Dec. 1	Holders of rec. Nov. 20
Canada Dry Ginger Ale, stock div. (qu.)	*1 1/2	Jan 15'27	Holders of rec. Jan. 1'27a	Int. vpe Corporation, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Canadian Converters (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31	Jae. Machine, common (quar.)	62 1/2c	Dec. 1	Holders of rec. Nov. 19a
Canadian Oil (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a	Jones Laughlin Steel, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Casolin Co. of Amer. (Del.) com. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 6	Kaufm. Dept. Stores, pref. (quar.)	1 1/2	Jan 2'27	Holders of rec. Dec. 20a
Common (extra)	1	Nov. 15	Holders of rec. Nov. 6	Kinney (J. R.) Co., common (quar.)	\$1	Jan. 3	Holders of rec. Dec. 23a
Casey-Hedges Co., com. (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 6	Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 15a	Kirby Lumber (quar.)	1 1/2	Dec. 10	Dec. 1 to Dec. 10
Caterpillar Tractor (quar.)	\$1.50	Nov. 25	Holders of rec. Nov. 15a	Langston Monotype Machine (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20a
Centrifugal Pipe (quar.)	25c.	Nov. 15	Holders of rec. Nov. 6	Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 30a
Century Ribbon Mills, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 19a	Extra	\$1	Nov. 30	Holders of rec. Oct. 30a
Chicago Flexible Shaft, pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 20	Lehn & Fink Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Chicago Mill & Lumber, com. (quar.)	1	Nov. 15	Holders of rec. Nov. 8a	Liggett & Myers Tob. com & com. B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 19a	Lima Locomotive Works, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Childs Co., com. (\$100 par) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26a	Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Common, no par value (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26a	Extra	\$1	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 26a	Lord & Taylor, 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a
Chili Copper Co. (quar.)	62 1/2c	Dec. 27	Holders of rec. Dec. 1a	Christmas dividend	5	Dec. 10	Holders of rec. Nov. 17a
Chrysler Company, com. (quar.)	75c.	Jan. 23	Holders of rec. Dec. 15a	Louisiana Oil Refining, 6 1/2% pref. (qu.)	1.62 1/2	Nov. 15	Holders of rec. Nov. 1a
Preferred	\$2	Jan 3'27	Holders of rec. Dec. 15a	Ludlow Manufacturing Associates (qu.)	\$2.50	Dec. 1	Holders of rec. Nov. 3
Cities Service, common (monthly)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Manhattan Shirt, common (quar.)	37 1/2c	Dec. 1	Holders of rec. Nov. 16
Common (payable in com. stock)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Marmon Motor Car, common (No. 1)	\$1	Dec. 1	Holders of rec. Nov. 10
Preferred and pref. B (monthly)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Martin-Perry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
City Housing Corporation	*6	Jan. 1	Holders of rec. Nov. 15	Massey-Harris Co., Ltd., pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 6
Coca-Cola International (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a	May Department Stores, common (qu.)	\$2	Dec. 1	Holders of rec. Nov. 15a
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 10a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Congoleum-Nairn, Inc., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Consolidated Cigar Corp., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	McIntyre Porcupine Mines, Ltd.	25c.	Dec. 1	Holders of rec. Nov. 1a
Consolidation Coal, pref.	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Medart (Fred) Mfg., com. (quar.)	50c.	Nov. 15	Nov. 5 to Nov. 15
Continental Can, Inc., common (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 5a	Mercantile Stores, Inc., com. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 30
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20	Preferred (quar.)	\$1.75	Nov. 15	Holders of rec. Oct. 30
Cunco Press, Inc. (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1	Merrimack Mfg., com. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 28
Cushman's Sons, Inc., common (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 15a	Miami Copper Co. (quar.)	37 1/2c	Nov. 15	Holders of rec. Nov. 1a
Seven per cent preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15a	Mid-Continent Petroleum, pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15a
Eight dollar dividend, pref. (quar.)	\$2	Dec. 1	Holders of rec. Nov. 15	Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Davis Mills (quar.)	1 1/2	Dec. 24	Holders of rec. Dec. 11a	Mohawk Mining (quar.)	\$2	Dec. 1	Holders of rec. Oct. 30
Detroit Steel Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a	Montgomery Ward & Co., com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 4a
Deere & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Motor Wheel Corporation, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Pref. (acct. accum. dividend)	42 1/2	Dec. 1	Holders of rec. Nov. 15a	Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a	Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 30a	National Biscuit, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Dow Chemical, com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5a	Common (extra)	\$1	Nov. 15	Holders of rec. Oct. 29a
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 5a	Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 17a
Draper Corporation (extra)	12 1/2	Jan 15'27	Holders of rec. Aug. 28	National Brick, preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 30a
Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15	National Casket, common	\$1.50	Nov. 15	Holders of rec. Nov. 1a
Electric Refrigeration, common (quar.)	50c.	Nov. 20	Holders of rec. Oct. 29a	National Cloak & Suit, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 23a
Common (payable in common stock)	71 1/2	Nov. 20	Holders of rec. Oct. 29a	Natl. Dept. Stores, 2nd pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Erie Steam Shovel, common (quar.)	62 1/2c	Dec. 1	Holders of rec. Nov. 15a	National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
Seven per cent preferred (quar.)	\$1.60	Dec. 1	Holders of rec. Nov. 15a	National Lead, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 19a
Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a	National Refining, com. (quar.)	37 1/2c	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	National Supply, com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5a
Famous Players (Can.) Corp., 1st pf. (qu.)	2	Dec. 1	Holders of rec. Oct. 30	Nelld Manufacturing (quar.)	2	Nov. 15	Holders of rec. Nov. 4a
Farwell Bleachery (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 4	Extra	1	Nov. 15	Holders of rec. Nov. 4a
Farwell Mills (quar.)	1	Nov. 15	Holders of rec. Nov. 4	Newberry (J. J.) Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16
Federal Terra Cotta, pref. (

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Pan-Amer. West. Petrol. A & B (quar.)	50c.	Oct. 30	Holders of rec. Oct. 30
Paramount Oshawa Theatres, pf. (qu.)	1 1/4	Nov. 15	Holders of rec. Oct. 30
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Pennam, Limited, com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Pennock Oil Corporation (quar.)	50c.	Dec. 23	Holders of rec. Dec. 15a
Peoples Drug Stores, Inc., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Phoenix Hosiery, 1st & 2d pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 17a
Phillips-Jones Corp., common (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Pick-Barth (Albert) & Co., cl. A pf. (qu.)	43 1/2c	Nov. 15	Oct. 27 to Nov. 14
Pines Winterfront, A & B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Steel, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Pittsburgh Terminal Coal, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Pratt Oil & Gas (quar.)	50c.	Nov. 30	Holders of rec. Oct. 30a
Pratt & Lambert Co., common (quar.)	75c.	Jan. 23	Holders of rec. Dec. 15a
Common (extra)	1	Jan. 23	Holders of rec. Dec. 15a
Pressed Steel Car, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 1a
Procter & Gamble Co., common (quar.)	\$1.75	Nov. 15	Holders of rec. Oct. 25a
Producers Oil Corp. of Amer., pref. (qu.)	2	Nov. 15	Nov. 1 to Nov. 15
Pro-phy-lac-tic Brush, com. (extra)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Pure Oil Co., com. (quar.)	37 1/2c	Dec. 1	Holders of rec. Nov. 10a
Common (extra)	12 1/2c	Dec. 1	Holders of rec. Nov. 10a
Purity Bakeries, class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats, pref. (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 1
Quilmet Mill, preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
Raid Ice Cream Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Republic Iron & Steel, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Rolls-Royce Co. of America, preferred	\$1.75	Nov. 15	Holders of rec. Oct. 30a
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Second preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Schulte Retail Stores, com. (quar.)	d/2	Dec. 1	Holders of rec. Nov. 15
Scott-Dillon Co. (quar.)	3	Nov. 15	Nov. 7 to Nov. 15
Extra	4	Nov. 15	Nov. 7 to Nov. 15
Shell Union Oil Corp., pref. A (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 26a
Sherwin-Williams Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 30a
Common (extra)	1	Nov. 15	Holders of rec. Oct. 30a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Shippers Car Line Corp., class A (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	\$1.75	Nov. 30	Holders of rec. Nov. 15
Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Extra	\$1	Jan. 2	Dec. 22 to Jan. 1
Simon (Franklin) Co., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 15a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Smith (A. O.) Corp., common (quar.)	\$1	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Soule Mills (quar.)	2	Nov. 15	Holders of rec. Nov. 15a
Spalding (A. G.) & Co., 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Spear & Co., preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Extra	50c.	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	62 1/2c	Dec. 15	Holders of rec. Nov. 17
Extra	25c.	Dec. 15	Holders of rec. Nov. 17
Standard Oil of New York (quar.)	40c.	Dec. 15	Holders of rec. Nov. 19
Standard Oil (Ohio) pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Oct. 26
Standard Sanitary Mfg., com. (quar.)	\$1.25	Nov. 20	Holders of rec. Nov. 4
Preferred (quar.)	1 1/4	Nov. 20	Holders of rec. Nov. 4
Stewart-Warner Speedometer (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 30a
Studebaker Corp., common (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Superior Steel, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Swan-Finch Oil Corporation, pref.	h/8 1/4	Nov. 22	Nov. 1 to Nov. 14
Thompson (J. R.) Co. (monthly)	30c.	Dec. 1	Holders of rec. Nov. 23a
Thompson Products, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Tide Water Oil, preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a
Timken Roller Bearing, common (quar.)	\$1	Dec. 4	Holders of rec. Nov. 15a
Common (extra)	25c.	Dec. 4	Holders of rec. Nov. 15a
Tobacco Products Corp., cl. A (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 27a
Truscon Steel, common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5
Common (payable in common stock)	40c.	Jan. 15	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Union-Buffalo Mills Co., 1st pref.	3 1/4	Nov. 15	Nov. 9 to Nov. 15
Second preferred	2 1/4	Nov. 15	Nov. 9 to Nov. 15
Union Copper Land & Mining	25c.	Nov. 15	Holders of rec. Nov. 5a
Union Tank Car, common (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
United Biscuit, class A (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10
United Drug, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Machinery, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 20a
U. S. Playing Card (quar.)	\$2	Jan. 23	Holders of rec. Dec. 21
U. S. Rubber, first preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 20a
U. S. Steel Corp., common (quar.)	1 1/4	Dec. 30	Dec. 1
Preferred (quar.)	1 1/4	Nov. 29	Nov. 2 to Nov. 3
United States Stores, prior pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Special extra	\$1	Dec. 20	Holders of rec. Nov. 30
Vanadium Corp. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
Extra	\$1	Dec. 15	Holders of rec. Dec. 1a
Van Raalte Co., 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 17a
Va.-Carolina Chemical, prior pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 16a
Weber & Heilbroner, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Welch Grape Juice, common (quar.)	25c.	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 20
Western Maryland Dairy, prior pf. (qu.)	87 1/2c	Dec. 1	Holders of rec. Nov. 20
White (J. G.) & Co., Inc., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Management Corp., pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
White Motor Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Will & Baumer Candle, common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Williams Oil-o-Matic Heat. (quar.)	37 1/2c	Nov. 15	Holders of rec. Nov. 1a
Wilson & Co., preferred (No. 1)	3 1/4	Nov. 15	Holders of rec. Nov. 3a
Wolverine Portland Cement (quar.)	30c.	Nov. 15	Holders of rec. Nov. 5
Woolworth (F. W.) Co. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10
Extra	\$1	Dec. 15	Holders of rec. Nov. 10a
Wright Aeronautical Co. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Mfg. (special)	\$1	Dec. 1	Holders of rec. Nov. 10a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

n Payable in participating pref. stock at par, cash being paid in lieu of fractional shares.

o At the rate of one-fortieth share of class A stock for each share of class B stock. p In lieu of cash, dividends may be taken in stock at the rate of 4 7/8-100 of a share of class A stock for each share of \$6 dividend stock and 5 1/8-100 of a share of class A stock for each share of \$6 50 dividend stock.

r Flak Rubber not ex the 35% accumulated dividends until Dec. 2.

s At rate of 8% per annum for period from May 1 to Dec. 31 1925.

t Transfer books closed from Nov. 7 to Nov. 15, both inclusive.

u Amer. Power & Light stock dividend is one-fiftieth of a share of common stock

v Optional cash or one-fortieth of a share of class A stock.

w Dividend is one share of stock for each six shares held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 6. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

	New Capital	Profits	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Week Ending Nov. 6 1926.	Nat'l. State, Tr. Cos.	June 30, Sept. 30.						
(000 omitted.)								
Members of Fed. Res. Bank.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N Y & Trust Co.	\$ 4,000	\$ 13,200	\$ 71,153	\$ 425	\$ 7,115	\$ 51,688	\$ 7,796	----
Bk of Manhat'n	10,700	15,571	173,491	3,324	17,445	126,705	27,574	----
Bank of America	6,500	5,143	76,839	1,617	11,185	84,101	3,568	----
National City	50,000	63,133	652,816	6,051	70,886	*698,109	101,646	91
Chemical Nat.	4,500	18,535	139,646	1,147	15,958	120,641	3,320	348
Am Ex-Pac Nat	7,500	13,095	144,454	2,067	17,632	130,409	9,395	4,962
Nat Bk of Com.	25,000	41,943	358,012	848	40,564	303,640	25,301	----
Chat Ph N B & T	13,500	12,763	217,446	3,073	21,694	160,679	43,224	6,133
Hanover Nat.	5,000	26,003	116,717	499	13,452	101,624	-----	-----
Corn Exchange	10,000	14,767	201,987	5,583	24,259	173,060	30,613	-----
National Park	10,000	24,152	155,170	721	16,252	123,259	7,156	3,503
Bowery & E R.	3,000	3,224	59,210	1,853	5,868	40,456	18,092	1,482
First National	10,000	74,875	290,248	544	26,300	199,021	14,100	6,485
Irving Bk & Tr	22,000	19,389	308,221	3,018	37,007	278,124	27,760	-----
Continental	1,000	1,234	7,769	112	843	6,098	440	-----
Chase National	40,000	36,782	580,541	6,837	68,731	*531,312	42,833	2,181
Fifth Avenue	500	2,933	25,363	831	3,367	24,943	-----	-----
Commonwealth	800	675	14,082	514	1,429	9,834	4,429	-----
Garfield Nat'l.	1,000	1,782	16,478	447	2,619	16,356	345	-----
Seaboard Nat'l.	6,000	10,415	121,794	842	15,227	116,021	2,816	47
Bankers Trust	20,000	34,555	330,370	847	34,795	*285,148	38,853	-----
U S Mtge & Tr.	3,000	4,820	59,504	712	6,588	53,798	4,554	-----
Guaranty Trust	25,000	24,606	427,798	1,248	45,206	*399,840	57,112	-----
Fidelity Trust	4,000	3,154	41,080	679	4,867	36,135	4,052	-----
New York Trust	10,000	21,320	173,985	505	18,698	138,694	18,828	-----
Farmers L & Tr	10,000	19,820	145,456	527	14,314	*106,872	22,734	-----
Equitable Trust	30,000	22,144	267,877	1,591	29,417	*307,749	27,228	-----
Total of averages	333,000	530,044	5,177,507	46,462	571,718	c4,254,742	543,769	25,232
Totals, actual condition Nov. 6	5,138,759	48,009	572,604	c4,188,962	555,169	25,276	-----	-----
Totals, actual condition Oct. 30	5,174,831	47,264	588,242	c4,263,295	538,381	25,300	-----	-----
Totals, actual condition Oct. 23	5,107,427	46,823	539,183	c4,214,222	520,437	25,109	-----	-----
State Banks Not Members of Federal Reserve Bank.								
Greenwich Bank	1,000	2,583	24,372	2,251	1,916	22,559	2,732	----
State Bank	5,000	5,669	108,631	4,835	2,191	39,276	64,498	----
Total of averages	6,000	8,252	133,003	7,086	4,107	61,835	67,230	----
Totals, actual condition Nov. 6	132,309	7,581	4,658	62,092	67,261	----	----	----
Totals, actual condition Oct. 30	134,182	6,935	4,204	63,091	67,229	----	----	----
Totals, actual condition Oct. 23	133,027	6,625	4,673	62,253	67,120	----	----	----
Trust Companies Not Members of Federal Reserve Bank.								
Title Guar & Tr	10,000	18,580	65,607	1,806	4,408	40,770	1,379	----
Lawyers Trust	3,000	3,394	22,441	914	1,869	17,827	869	----
Total of averages	13,000	21,974	88,048	2,720	6,277	58,597	2,248	----
Totals, actual condition Nov. 6	87,383	2,636	6,226	58,014	2,248	----	----	----
Totals, actual condition Oct. 30	87,737	2,677	6,093	58,324	2,228	----	----	----
Totals, actual condition Oct. 23	86,410	2,625	6,182	57,333	2,141	----	----	----
Gr'd aggr., ave. 352,000	500,271	5,398,558	56,268	582,102	4,375,174	613,247	25,232	-----
Comparison with prev. week	-----	+54,047	-----	-465	+16,146	+14578	+97	-----
Gr'd aggr., act'leond'n 352,000	500,271	5,358,451	58,226	583,488	4,309,068	624,678	25,276	-----
Comparison with prev. week	-----	-38,299	+1,350	-15,051	-75,642	+16840	-24	-----
Gr'd aggr., act'leond'n 352,000	500,271	5,396,750	56,876	598,539	4,384,710	607,838	25,300	-----
Gr'd aggr., act'leond'n 352,000	500,271	5,326,864	56,073	550,038	4,333,808	589,698	25,109	-----
Gr'd aggr., act'leond'n 352,000	500,271	5,378,099	57,407	603,820	4,367,935	591,090	25,042	-----
Gr'd aggr., act'leond'n 352,000	500,271	5,423,546	57,768	619,401	4,393,446	592,384	25,061	-----
Gr'd aggr., act'leond'n 352,000	500,271	5,507,436	53,571	571,685	4,409,892	587,126	24,616	-----
Gr'd aggr., act'leond'n 352,000	500,271	5,412,675	56,675	599,825	4,372,410	588,608	24,616	-----

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	7,581,000	572,604,000	572,604,000	561,220,130	11,383,870
Trust companies.....	2,636,000	4,658,000	12,239,000	11,176,560	1,062,440
Total Nov. 6.....	10,217,000	583,488,000	593,705,000	581,098,790	12,606,210
Total Oct. 30.....	9,612,000	538,539,000	608,151,000	590,484,760	17,666,240
Total Oct. 23.....	9,250,000	550,038,000	559,288,000	583,267,460	-23,979,460
Total Oct. 16.....	10,013,000	603,820,000	613,833,000	587,800,010	26,032,990

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 6, \$16,655,070; Oct. 30, \$16,151,430; Oct. 23, \$15,613,110; Oct. 16, \$15,651,660; Oct. 9, \$13,697,680.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Nov. 6.	Differences from Previous Week
Loans and investments.....	\$1,217,332,200	Inc. \$8,590,000
Gold.....	4,450,300	Dec. 71,000
Currency notes.....	25,554,000	Inc. 820,000
Deposits with Federal Reserve banks of New York.....	98,681,400	Inc. 2,220,800
Total deposits.....	1,264,557,700	Inc. 20,394,200
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits.....	1,186,867,000	Inc. 6,250,100
Reserve on deposits.....	171,454,900	Inc. 7,092,200
Percentage of reserves, 20.1.		

	State Banks	Trust Companies
Cash in vault.....	\$43,414,800 16.91%	\$85,270,900 14.36%
Deposits in banks and trust cos.....	13,142,000 5.11%	29,627,200 4.99%
Total.....	\$56,556,800 22.02%	\$114,898,100 19.35%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 6 was \$96,681,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
July 10.....	\$6,690,909,700	\$5,619,613,100	\$9,326,100	\$736,547,200
July 17.....	6,590,587,300	5,537,899,000	87,442,700	730,145,100
July 24.....	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31.....	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7.....	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14.....	6,574,966,900	5,700,305,900	83,952,500	712,571,100
Aug. 21.....	6,544,607,200	5,437,978,000	80,536,800	709,242,000
Aug. 28.....	6,538,084,700	5,522,021,300	82,328,600	708,699,500
Sept. 4.....	6,588,168,500	5,512,541,300	83,086,700	705,865,300
Sept. 11.....	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18.....	6,625,391,700	5,607,019,600	85,257,300	725,144,400
Sept. 25.....	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2.....	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9.....	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16.....	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23.....	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30.....	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6.....	6,615,890,200	5,562,041,000	86,272,300	723,552,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Nov. 6 1926.							
Members of Fed's Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat Bank.....	1,000	1,883	13,865	47	1,121	7,164	4,026
Total.....	1,000	1,883	13,865	47	1,121	7,164	4,026
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.....	400	1,006	9,688	823	397	6,621	3,007
Colonial Bank.....	1,200	3,216	34,023	3,815	1,788	29,500	5,315
Total.....	1,600	4,222	43,711	4,638	2,185	36,121	8,322
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne.....	500	610	9,103	365	130	3,662	5,855
Total.....	500	610	9,103	365	130	3,662	5,855
Grand aggregate.....	3,100	6,717	66,679	5,050	3,436	46,947	18,203
Comparison with prev. week.....			+574	-15	+176	+639	+139
Gr'd aggr., Oct. 30.....	3,100	6,717	6,105	5,035	3,260	46,308	18,064
Gr'd aggr., Oct. 23.....	3,100	6,717	66,364	4,939	3,293	46,901	18,029
Gr'd aggr., Oct. 16.....	3,000	6,545	65,840	5,212	3,289	46,421	18,036
Gr'd aggr., Oct. 9.....	3,000	6,545	66,345	4,973	3,478	47,077	18,003

a United States deposits deducted, \$21,000.
Bills payable, rediscounts, acceptances, and other liabilities, 2,857,000.
Excess reserve, \$78,260 increase

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 10 1926.	Changes from Previous Week.	Nov. 3 1926.	Oct. 27 1926.
Capital.....	\$69,500,000	Unchanged	\$69,500,000	\$69,500,000
Surplus and profits.....	90,876,000	Dec. 3,126,000	94,002,000	94,002,000
Loans, disc'ts & invest.....	1,061,551,000	Inc. 7,831,000	1,053,720,000	1,060,633,000
Individual deposits.....	712,284,000	Dec. 2,463,000	714,747,000	710,242,000
Due to banks.....	142,433,000	Inc. 3,598,000	138,835,000	133,320,000
Time deposits.....	236,900,000	Inc. 228,000	236,672,000	235,682,000
United States deposits.....	17,034,000	Dec. 761,000	17,795,000	17,745,000
Exchanges for Cl'g H'se.....	30,599,000	Dec. 2,693,000	33,292,000	30,715,000
Due from other banks.....	79,587,000	Dec. 6,150,000	85,737,000	84,688,000
Res'v in legal depositories.....	83,920,000	Inc. 63,000	83,857,000	82,227,000
Cash in bank.....	11,546,000	Inc. 256,000	11,802,000	11,308,000
Res'v excess in F.R.Bk.....	338,000	Dec. 473,000	811,000	241,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	1926 Total.	Oct. 30 1926.	Oct. 23 1926.
Capital.....	49,975.0	5,000.0	54,975.0	54,975.0	54,975.0
Surplus and profits.....	150,266.0	17,778.0	168,044.0	168,044.0	168,044.0
Loans, disc'ts & investm'ts.....	946,098.0	48,795.0	994,893.0	993,907.0	993,036.0
Exchanges for Clear House.....	49,510.0	499.0	50,009.0	40,761.0	36,936.0
Due from banks.....	116,625.0	21.0	116,646.0	102,258.0	107,270.0
Bank deposits.....	137,576.0	874.0	138,450.0	132,675.0	137,607.0
Individual deposits.....	661,277.0	29,367.0	690,644.0	675,094.0	657,388.0
Time deposits.....	154,741.0	2,200.0	156,941.0	154,654.0	156,148.0
Total deposits.....	953,594.0	32,441.0	986,035.0	962,423.0	951,143.0
Res'v with legal depositories.....	-----	3,921.0	3,921.0	3,923.0	3,029.0
Reserve with F. R. Bank.....	72,008.0	-----	72,008.0	70,781.0	68,182.0
Cash in vault.....	10,467.0	1,446.0	11,913.0	12,046.0	11,900.0
Total reserve & cash held.....	82,475.0	5,367.0	87,842.0	86,750.0	83,111.0
Reserve required.....	71,561.0	4,568.0	76,129.0	74,659.0	73,184.0
Excess res. & cash in vault.....	10,914.0	799.0	11,713.0	12,091.0	9,927.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 10 1926 in comparison with the previous week and the corresponding date last year:

	Nov. 10 1926.	Nov. 3 1926.	Nov. 10 1925.
Resources—			
Gold with Federal Reserve Agent.....	\$343,410,000	\$298,535,000	\$376,347,000
Gold redemp. fund with U. S. Treasury.....	10,017,000	11,646,000	6,690,000
Gold held exclusively agst. F. R. notes.....	353,427,000	310,181,000	377,037,000
Gold settlement fund with F. R. Board.....	270,455,000	281,293,000	254,416,000
Gold and gold certificates held by bank.....	394,366,000	365,984,000	364,426,000
Total gold reserves.....	1,018,248,000	957,458,000	995,879,000
Reserves other than gold.....	25,005,000	22,783,000	25,313,000
Total reserves.....	1,043,253,000	980,241,000	1,021,192,000
Non-reserve cash.....	17,585,000	13,000,000	17,326,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	67,152,000	113,546,000	90,582,000
Other bills discounted.....	48,886,000	58,857,000	62,554,000
Total bills discounted.....	116,038,000	172,403,000	153,136,000
Bills bought in open market.....	64,041,000	71,290,000	32,309,000
U. S. Government securities—			
Bonds.....	1,322,000	1,322,000	1,257,000
Treasury notes.....	17,766,000	23,675,000	56,007,000
Certificates of indebtedness.....	34,996,000	29,087,000	5,190,000
Total U. S. Government securities.....	54,084,000	54,084,000	62,454,000
Foreign loans on gold.....	-----	-----	1,296,000
Total bills and securities (See Note).....	234,163,000	297,777,000	249,195,000
Due from foreign banks (See Note).....	650,000	650,000	640,000
Uncollected items.....	157,592,000	170,499,000	162,239,000
Bank premises.....	16,740,000	16,740,000	17,189,000
All other resources.....	3,101,000	3,133,000	4,300,000
Total resources.....	1,473,084,000	1,482,040,000	1,472,081,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	378,072,000	384,573,000	353,995,000
Deposits—Member bank, reserve acc't.....	839,261,000	818,164,000	857,179,000
Government.....	4,005,000	3,531,000	6,040,000
Foreign bank (See Note).....	3,110,000	3,605,000	10,569,000
Other deposits.....	9,645,000	14,476,000	12,265,000
Total deposits.....	556,021,000	839,776,000	885,993,000
Deferred availability items.....	138,173,000	156,538,000	137,138,000
Capital paid in.....	36,646,000	36,160,000	32,149,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	4,208,000	5,029,000	4,057,000
Total liabilities.....	1,473,084,000	1,482,040,000	1,472,081,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	84.5%	80.1%	82.4%
Contingent liability on bills purchased for foreign correspondents.....	12,547,000	11,236,000	10,264,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been added as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 11, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2463, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOVEMBER 10 1926.

	Nov. 10 1926.	Nov. 3 1926.	Oct. 27 1926.	Oct. 20 1926.	Oct. 13 1926.	Oct. 6 1926.	Sept. 29 1926.	Sept. 22 1926.	Nov. 10 1925.
RESOURCES.									
Gold with Federal Reserve agents.....	1,387,666,000	1,337,772,000	1,411,623,000	1,409,541,000	1,329,143,000	1,383,196,000	1,359,115,000	1,384,679,000	1,356,016,000
Gold redemption fund with U. S. Treas.....	62,770,000	61,931,000	54,130,000	51,568,000	57,044,000	62,930,000	65,555,000	58,339,000	50,732,000
Gold held exclusively agst. F. R. notes.....	1,450,436,000	1,399,703,000	1,465,753,000	1,461,109,000	1,386,187,000	1,446,126,000	1,424,670,000	1,443,018,000	1,406,748,000
Gold settlement fund with F. R. Board.....	744,647,000	789,574,000	727,545,000	745,626,000	817,152,000	745,469,000	762,134,000	743,656,000	737,838,000
Gold and gold certificates held by banks.....	646,672,000	617,997,000	630,029,000	619,140,000	615,583,000	621,789,000	620,337,000	639,323,000	634,530,000
Total gold reserves.....	2,841,755,000	2,807,274,000	2,823,327,000	2,825,875,000	2,818,922,000	2,813,384,000	2,807,141,000	2,825,997,000	2,779,116,000
Reserves other than gold.....	128,129,000	127,411,000	130,750,000	128,928,000	126,305,000	128,674,000	130,113,000	131,643,000	111,386,000
Total reserves.....	2,969,884,000	2,934,685,000	2,954,077,000	2,954,803,000	2,945,227,000	2,942,058,000	2,937,254,000	2,957,640,000	2,890,502,000
Non-reserve cash.....	53,740,000	46,957,000	52,841,000	54,926,000	47,184,000	50,441,000	49,838,000	52,275,000	47,167,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	287,369,000	347,003,000	316,185,000	290,035,000	339,205,000	288,717,000	365,993,000	319,076,000	276,229,000
Other bills discounted.....	294,044,000	328,895,000	315,738,000	296,587,000	364,696,000	334,872,000	350,637,000	342,560,000	288,431,000
Total bills discounted.....	1,581,413,000	675,898,000	631,923,000	586,622,000	703,901,000	623,589,000	716,630,000	661,636,000	564,660,000
Bills bought in open market.....	339,901,000	332,098,000	307,541,000	292,824,000	291,312,000	273,262,000	275,623,000	270,407,000	352,687,000
U. S. Government securities:									
Bonds.....	46,482,000	47,211,000	46,611,000	53,287,000	53,803,000	53,537,000	55,322,000	51,409,000	57,632,000
Treasury notes.....	113,003,000	136,416,000	135,901,000	136,145,000	135,516,000	135,379,000	138,305,000	146,213,000	243,122,000
Certificates of indebtedness.....	140,882,000	118,719,000	117,662,000	117,532,000	118,849,000	117,419,000	108,414,000	107,546,000	33,254,000
Total U. S. Government securities.....	300,367,000	302,346,000	300,174,000	306,964,000	308,168,000	306,335,000	302,041,000	305,168,000	334,008,000
Other securities (see note).....	2,500,000	2,500,000	2,500,000	2,500,000	3,700,000	3,700,000	3,700,000	3,700,000	4,799,000
Foreign loans on gold.....									
Total bills and securities (see note).....	1,224,181,000	1,312,842,000	1,242,138,000	1,188,910,000	1,307,081,000	1,206,886,000	1,297,994,000	1,240,911,000	1,259,874,000
Due from foreign banks (see note).....	650,000	650,000	650,000	650,000	718,000	648,000	648,000	648,000	648,000
Uncollected items.....	704,567,000	695,976,000	693,558,000	807,671,000	747,408,000	731,382,000	675,918,000	749,939,000	702,177,000
Bank premises.....	60,051,000	60,051,000	60,047,000	60,039,000	60,014,000	60,012,000	60,007,000	60,001,000	61,632,000
All other resources.....	14,161,000	13,961,000	13,752,000	13,561,000	13,789,000	13,409,000	13,704,000	13,901,000	18,089,000
Total resources.....	5,027,234,000	5,065,122,000	5,017,063,000	5,080,560,000	5,121,421,000	5,004,905,000	5,035,363,000	5,075,315,000	4,980,081,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,750,788,000	1,755,430,000	1,730,511,000	1,729,833,000	1,756,299,000	1,730,973,000	1,716,466,000	1,716,087,000	1,711,275,000
Deposits:									
Member banks—reserve account.....	2,218,651,000	2,207,325,000	2,216,896,000	2,213,488,000	2,217,091,000	2,211,909,000	2,248,876,000	2,230,591,000	2,232,173,000
Government.....	17,867,000	32,932,000	38,546,000	19,416,000	30,560,000	23,557,000	51,703,000	67,613,000	22,294,000
Foreign banks (see note).....	9,938,000	12,188,000	8,258,000	6,855,000	5,894,000	6,586,000	11,829,000	14,840,000	11,988,000
Other deposits.....	18,413,000	23,976,000	17,431,000	17,797,000	20,681,000	17,795,000	17,978,000	18,959,000	22,288,000
Total deposits.....	2,264,869,000	2,276,419,000	2,281,131,000	2,257,556,000	2,274,226,000	2,259,847,000	2,330,386,000	2,332,003,000	2,288,743,000
Deferred availability items.....	643,311,000	665,235,000	658,465,000	727,440,000	725,275,000	649,483,000	624,068,000	663,202,000	628,462,000
Capital paid in.....	124,885,000	124,379,000	124,392,000	124,002,000	123,901,000	123,855,000	123,796,000	123,839,000	116,659,000
Surplus.....	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities.....	23,071,000	23,351,000	22,254,000	21,419,000	21,410,000	20,437,000	20,337,000	19,874,000	17,105,000
Total liabilities.....	5,027,234,000	5,065,122,000	5,017,063,000	5,080,560,000	5,121,421,000	5,004,905,000	5,035,363,000	5,075,315,000	4,980,081,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	70.7%	69.6%	70.3%	70.8%	69.9%	70.4%	69.3%	69.8%	69.5%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	74.0%	72.8%	73.6%	74.1%	73.1%	73.7%	72.6%	73.1%	72.3%
Contingent liability on bills purchased for foreign correspondents.....	46,093,000	40,344,000	40,945,000	42,853,000	43,981,000	45,385,000	45,296,000	45,124,000	37,063,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	100,826,000	105,231,000	80,100,000	81,062,000	91,107,000	77,575,000	88,824,000	83,679,000	105,640,000
1-15 days bills discounted.....	445,279,000	532,567,000	487,139,000	447,760,000	552,134,000	462,120,000	559,138,000	494,841,000	439,780,000
1-15 days U. S. certif. of indebtedness.....		124,000			1,475,000		750,000	337,000	6,453,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	70,252,000	67,019,000	62,260,000	61,678,000	55,152,000	56,753,000	55,497,000	55,581,000	60,529,000
16-30 days bills discounted.....	45,403,000	41,394,000	43,079,000	41,440,000	42,886,000	46,164,000	44,123,000	46,492,000	35,232,000
16-30 days U. S. certif. of indebtedness.....									517,000
16-30 days municipal warrants.....									
31-60 days bills bought in open market.....	90,048,000	84,738,000	84,092,000	77,042,000	76,556,000	82,448,000	73,136,000	70,409,000	98,609,000
31-60 days bills discounted.....	55,466,000	61,189,000	61,099,000	57,690,000	65,550,000	67,478,000	63,744,000	69,102,000	56,540,000
31-60 days U. S. certif. of indebtedness.....	48,921,000	44,084,000	44,103,000	44,138,000					1,380,000
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	69,254,000	64,329,000	67,887,000	62,677,000	55,991,000	44,400,000	50,171,000	51,565,000	71,671,000
61-90 days bills discounted.....	26,544,000	32,864,000	33,131,000	33,116,000	37,634,000	42,486,000	43,619,000	45,354,000	23,663,000
61-90 days U. S. certif. of indebtedness.....					43,811,000	44,103,000	38,853,000	39,138,000	
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	9,521,000	10,781,000	13,202,000	10,365,000	12,506,000	12,086,000	7,995,000	9,173,000	16,238,000
Over 90 days bills discounted.....	8,721,000	7,884,000	7,475,000	6,626,000	6,697,000	5,341,000	6,006,000	5,847,000	9,445,000
Over 90 days certif. of indebtedness.....	91,854,000	74,511,000	73,559,000	73,394,000	73,563,000	73,316,000	68,811,000	68,071,000	24,904,000
Over 90 days municipal warrants.....									
F. R. notes received from Comptroller.....	2,940,133,000	2,936,126,000	2,945,863,000	2,937,876,000	2,914,314,000	2,919,310,000	2,919,283,000	2,923,819,000	2,932,570,000
F. R. notes held by F. R. Agent.....	856,221,000	875,780,000	877,685,000	863,777,000	851,172,000	858,782,000	853,802,000	856,912,000	905,682,000
Issued to Federal Reserve Banks.....	2,083,912,000	2,060,346,000	2,068,178,000	2,074,099,000	2,063,142,000	2,060,528,000	2,065,401,000	2,066,907,000	2,026,888,000
How Secured—									
By gold and gold certificates.....	307,214,000	307,413,000	306,429,000	306,428,000	306,428,000	306,433,000	306,633,000	306,634,000	303,330,000
Gold redemption fund.....	101,017,000	92,990,000	96,106,000	96,715,000	105,902,000	92,258,000	95,579,000	107,211,000	101,276,000
Gold fund—Federal Reserve Board.....	979,435,000	937,369,000	1,009,088,000	1,006,398,000	916,813,000	984,505,000	956,903,000	970,824,000	951,419,000
By eligible paper.....	884,836,000	958,606,000	900,057,000	837,644,000	947,286,000	859,423,000	953,368,000	895,994,000	863,613,000
Total.....	2,272,502,000	2,296,378,000	2,311,680,000	2,247,185,000	2,276,429,000	2,242,619,000	2,312,483,000	2,280,673,000	2,219,62,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made of Foreign Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 10 1926.

Two figures (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	137,545.0	343,410.0	97,011.0	149,918.0	60,310.0	117,832.0	148,570.0	17,651.0	51,920.0	52,953.0	28,030.0	182,516.0	1,387,666.0
Gold red'n fund with U. S. Treas.	10,072.0	10,017.0	12,782.0	5,582.0	1,596.0	4,129.0	7,954.0	1,018.0	1,995.0	2,730.0	2,060.0	2,835.0	62,770.0
Gold held excl. agst. F.R. notes	147,617.0	353,427.0	109,793.0	155,500.0	61,906.0	121,961.0	156,524.0	18,669.0	53,915.0	55,683.0	30,090.0	185,351.0	1,450,436.0
Gold settle't fund with F.R. Board	51,149.0	270,455.0	51,656.0	53,209.0	26,981.0	23,666.0	131,113.0	26,918.0	22,091.0	34,822.0	20,012.0	32,575.0	744,647.0
Gold and gold certificates	31,647.0	394,366.0	30,069.0	45,033.0	11,018.0	3,906.0	62,243.0	13,471.0	6,461.0	5,315.0	10,840.0	32,303.0	646,672.0
Total gold reserves	230,413.0	1,018,248.0	191,518.0	253,742.0	99,905.0	149,533.0	349,880.0	59,058.0	82,467.0	95,820.0	60,942.0	250,229.0	2,841,755.0
Reserve other than gold	12,977.0	25,005.0	6,503.0	9,840.0	5,631.0	11,378.0	22,124.0	12,893.0	2,878.0	4,485.0	7,928.0	6,487.0	128,129.0
Total reserves	243,390.0	1,043,253.0	198,021.0	263,582.0	105,536.0	160,911.0	372,004.0	71,951.0	85,345.0	100,305.0	68,870.0	256,716.0	2,969,884.0
Non-reserve cash	6,393.0	17,585.0	1,085.0	2,392.0	2,352.0	3,906.0	9,067.0	3,255.0	828.0	2,066.0	1,851.0	2,960.0	53,740.0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,866.0	67,152.0	21,897.0	52,416.0	11,197.0	4,376.0	64,332.0	13,733.0	6,340.0	2,440.0	4,092.0	23,528.0	287,369.0
Other bills discounted	8,309.0	48,886.0	18,246.0	29,634.0	23,748.0	41,613.0	38,758.0	23,431.0	3,380.0	13,404.0	11,840.0	32,795.0	294,044.0
Total bills discounted	24,175.0	116,038.0	40,143.0	82,050.0	34,945.0	45,989.0	103,090.0	37,164.0	9,720.0	15,844.0	15,932.0	56,323.0	581,413.0
Bills bought in open market	33,629.0	64,041.0	27,078.0	31,580.0	15,237.0	37,173.0	45,485.0	9,179.0	13,877.0	18,383.0	15,042.0	29,197.0	339,901.0
U. S. Government securities:													
Bonds	541.0	1,322.0	585.0	1,121.0	1,191.0	255.0	20,708.0	1,800.0	7,559.0	8,539.0	2,776.0	85.0	46,482.0
Treasury notes	3,276.0	17,766.0	16,029.0	19,985.0	2,010.0	1,498.0	9,409.0	8,654.0	3,003.0	6,483.0	6,217.0	18,673.0	113,003.0
Certificates of indebtedness	5,813.0	34,996.0	3,314.0	14,436.0	3,859.0	130.0	17,570.0	9,156.0	5,920.0	13,327.0	12,250.0	20,111.0	140,882.0
Total U. S. Govt. securities	9,630.0	54,084.0	19,928.0	35,542.0	7,060.0	1,883.0	47,687.0	19,610.0	16,482.0	28,349.0	21,243.0	38,869.0	300,367.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total bills and securities.....	67,434.0	234,163.0	89,149.0	149,172.0	57,242.0	85,045.0	196,262.0	65,953.0	40,579.0	62,576.0	52,217.0	124,389.0	1,224,181.0
Due from foreign banks.....		650.0											650.0
Uncollected items.....	64,967.0	157,592.0	59,778.0	63,296.0	63,582.0	31,007.0	86,104.0	37,614.0	16,883.0	48,091.0	31,365.0	44,288.0	704,567.0
Bank premises.....	4,068.0	16,740.0	1,600.0	7,409.0	2,364.0	2,958.0	7,933.0	4,111.0	2,940.0	4,668.0	1,793.0	3,467.0	60,051.0
All other resources.....	129.0	3,101.0	344.0	1,045.0	324.0	830.0	1,766.0	598.0	2,248.0	492.0	413.0	2,871.0	14,161.0
Total resources.....	386,381.0	1,473,084.0	349,977.0	486,896.0	231,400.0	284,657.0	673,136.0	183,482.0	148,823.0	218,198.0	156,509.0	434,691.0	5,027,234.0
LIABILITIES.													
F. R. notes in actual circulation.....	148,742.0	378,072.0	125,411.0	208,625.0	81,979.0	171,382.0	215,519.0	46,094.0	66,584.0	68,365.0	50,935.0	189,080.0	1,750,788.0
Deposits:													
Member bank—reserve acc't.....	148,344.0	839,261.0	133,846.0	177,070.0	69,611.0	67,905.0	329,173.0	82,689.0	54,030.0	90,803.0	59,223.0	166,696.0	2,218,651.0
Government.....	254.0	4,005.0	364.0	4,178.0	668.0	1,639.0	287.0	963.0	1,109.0	2,165.0	1,078.0	1,157.0	17,867.0
Foreign bank.....	738.0	3,110.0	922.0	1,039.0	514.0	388.0	1,330.0	197.0	311.0	379.0	340.0	670.0	9,938.0
Other deposits.....	87.0	9,645.0	95.0	1,319.0	134.0	100.0	910.0	250.0	237.0	89.0	41.0	5,506.0	18,413.0
Total deposits.....	149,423.0	856,021.0	135,227.0	183,606.0	70,927.0	70,032.0	331,700.0	84,099.0	55,687.0	93,436.0	60,682.0	174,029.0	2,264,869.0
Deferred availability items.....	61,332.0	138,173.0	55,178.0	56,100.0	59,063.0	27,855.0	75,239.0	36,975.0	14,618.0	42,037.0	31,866.0	44,875.0	643,311.0
Capital paid in.....	8,800.0	36,646.0	12,558.0	13,554.0	6,098.0	5,035.0	16,695.0	5,308.0	3,082.0	4,182.0	4,304.0	8,623.0	124,885.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	1,064.0	4,208.0	1,139.0	2,117.0	1,414.0	1,653.0	3,370.0	1,436.0	1,351.0	1,199.0	1,107.0	3,013.0	23,071.0
Total liabilities.....	386,381.0	1,473,084.0	349,977.0	486,896.0	231,400.0	284,657.0	673,136.0	183,482.0	148,823.0	218,198.0	156,509.0	434,691.0	5,027,234.0
Memoranda.													
Reserve ratio (per cent).....	81.6	84.5	76.0	67.2	69.0	66.7	68.0	55.3	69.8	62.0	61.7	70.7	74.0
Contingent liability on bills purchased for foreign correspond'ts.....	3,512.0	12,547.0	4,390.0	4,944.0	2,449.0	1,848.0	6,320.0	1,987.0	1,479.0	1,802.0	1,617.0	3,188.0	46,093.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	39,790.0	103,551.0	27,000.0	19,945.0	11,605.0	27,792.0	39,234.0	4,577.0	5,214.0	7,730.0	5,386.0	41,300.0	333,124.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 3 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	249,032.0	766,943.0	191,011.0	272,610.0	123,713.0	263,649.0	450,870.0	71,331.0	85,886.0	112,410.0	71,698.0	280,980.0	2,940,133.0
F. R. notes held by F. R. Agent.....	60,500.0	285,320.0	38,600.0	44,040.0	30,129.0	64,475.0	196,117.0	20,660.0	14,088.0	36,315.0	15,377.0	50,600.0	856,221.0
F. R. notes issued to F. R. Bank.....	188,532.0	481,623.0	152,411.0	228,570.0	93,584.0	199,174.0	254,753.0	50,671.0	71,798.0	76,095.0	56,321.0	230,380.0	2,083,912.0
Collateral held as security for F. R. notes issued to F. R. Bk.:.....													
Gold and gold certificates.....	35,300.0	168,698.0		8,780.0	28,805.0	15,223.0		7,745.0	13,507.0		19,156.0	10,000.0	307,214.0
Gold redemption fund.....	18,245.0	23,712.0	11,234.0	11,138.0	5,005.0	5,609.0	2,926.0	1,606.0	913.0	4,093.0	2,874.0	13,662.0	101,017.0
Gold fund—F. R. Board.....	84,000.0	151,000.0	85,777.0	130,000.0	26,500.0	97,000.0	145,644.0	8,300.0	37,500.0	48,860.0	6,000.0	158,854.0	979,435.0
Eligible paper.....	57,804.0	156,282.0	60,961.0	111,166.0	48,128.0	83,111.0	148,458.0	46,325.0	23,306.0	33,943.0	30,893.0	84,459.0	884,836.0
Total collateral.....	195,349.0	499,692.0	157,972.0	261,084.0	108,438.0	200,943.0	297,028.0	63,976.0	75,226.0	86,896.0	58,923.0	266,975.0	2,272,502.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 692 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2463.

1. Data for all reporting member banks in each Federal Reserve District at close of business NOVEMBER 3 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	38	93	50	75	68	35	99	31	24	67	47	65	692
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	8,374	56,167	12,380	20,337	4,945	5,583	19,048	6,855	3,416	4,452	4,013	6,195	151,765
Secured by stocks and bonds.....	361,549	2,193,023	414,615	558,625	155,057	102,173	900,145	189,253	69,191	106,738	73,276	314,762	5,438,407
All other loans and discounts.....	660,194	2,885,426	379,940	788,988	359,914	414,846	1,261,668	327,610	180,976	312,016	243,515	965,036	8,780,129
Total loans and discounts.....	1,030,117	5,134,616	806,935	1,367,950	519,916	522,602	2,180,861	523,718	253,583	423,206	320,804	1,285,993	14,370,301
Investments:													
U. S. Government securities.....	139,240	994,626	88,058	286,017	70,303	41,341	309,068	62,024	66,685	103,235	53,107	248,400	2,462,104
Other bonds, stocks and securities.....	253,129	1,155,765	263,755	369,885	66,985	58,619	452,311	117,752	48,046	94,560	25,381	219,901	3,126,089
Total investments.....	392,369	2,150,391	351,813	655,902	137,288	99,960	761,379	179,776	114,731	197,795	78,488	468,301	5,588,193
Total loans and investments.....	1,422,486	7,285,007	1,158,748	2,023,852	657,204	622,562	2,942,240	703,494	368,314	621,001	399,292	1,754,294	19,958,494
Reserve balances with F. R. Bank.....	100,941	713,551	85,792	126,342	43,435	39,492	252,435	45,141	24,378	53,345	28,639	107,927	1,621,418
Cash in vault.....	22,740	82,309	17,689	32,972	14,547	11,107	57,299	8,980	7,005	12,442	12,379	23,625	303,094
Net demand deposits.....	944,599	5,546,564	785,899	1,041,128	392,404	336,086	1,789,111	403,487	226,330	493,621	272,266	789,255	13,020,750
Time deposits.....	428,441	1,298,566	244,470	823,373	209,143	225,266	1,057,640	218,746	121,083	150,378	100,769	886,851	5,764,726
Government deposits.....	16,923	40,132	17,711	10,365	3,343	6,841	16,926	2,496	913	1,943	4,129	13,204	134,926
Bills pay. & redts. with F. R. Bk.:.....													
Secured by U. S. Gov't obligations.....	6,900	92,735	5,350	28,788	5,544	4,077	73,187	10,363	5,240	1,437	6,032	33,896	273,549
All other.....	6,550	49,742	6,620	21,555	11,151	24,489	28,798	18,289	1,895	8,855	8,743	23,918	210,605
Total borrowings from F. R. Bank.....	13,450	142,477	11,970	50,343	16,695	28,566	101,985	28,652	7,135	10,292	14,775	57,814	484,154
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	135,613	1,146,936	172,620	47,378	32,687	18,424	358,259	79,328	57,595	101,529	33,357	103,128	2,286,854
Due from banks.....	48,090	111,569	62,128	26,567	19,213	14,799	160,420	31,642	24,879	49,209	30,622	50,198	629,336

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Nov. 3 1926.	Oct. 27 1926.	Nov. 4 1925.	Nov. 3 1926.	Oct. 27 1926.	Nov. 4 1925.	Nov. 3 1926.	Oct. 27 1926.	Nov. 4 1925.
Number of reporting banks.....	692	692	723	55	55	61	46	46	46
Loans and discounts, gross:	\$	\$	\$			\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	151,765,000	140,572,000	163,721,000	53,314,000	44,614,000	49,842,000	13,929,000	12,659,000	17,323,000
Secured by stocks and bonds.....	5,438,407,000	5,400,333,000	5,392,041,000	1,915,461,000	1,891,067,000	2,132,212,000	684,528,000	681,629,000	656,419,000
All other loans and discounts.....	8,780,129,000	8,773,306,000	8,471,084,000	2,531,879,000	2,494,249,000	2,331,163,000	697,542,000	709,523,000	682,914,000
Total loans and discounts.....	14,370,301,000	14,314,211,000	14,026,846,000	4,500,654,000	4,429,930,000	4,513,217,000	1,395,999,000	1,403,811,000	1,356,656,000
Investments.....									
U. S. Government securities.....	2,462,104,000	2,466,421,000	2,508,170,000	877,972,000	867,943,000	898,533,000	162,423,000	160,914,000	173,462,000
Other bonds, stocks and securities.....	3,126,089,000	3,111,302,000	2,954,084,000	840,389,000	837,348,000	850,875,000	208,642,000	208,017,000	183,452,000
Total investments.....	5,588,193,000	5,577,723,000	5,462,254,000	1,718,361,000	1,705,291,000	1,749,408,000	371,065,000	368,931,000	356,914,000
Total loans and investments.....	19,958,494,000	19,891,934,000	19,489,100,000	6,219,015,000	6,135,221,000	6,262,625,000	1,767,064,000	1,772,742,000	1,713,570,000
Reserve balances with F. R. Banks.....	1,621,418,000	1,634,790,000	1,672,773,000	653,141,000	669,381,000	708,104,000	180,512,000	177,341,000	170,384,000
Cash in vault.....	303,094,000	287,066,000	298,480,000	66,136,000	64,630,000	70,389,000	23,549,000	21,226,000	24,423,000
Net demand deposits.....	13,020,750,000	12,917,991,000	13,219,775,000	4,980,789,000	4,942,145,000	5,252,314,000	1,207,251,000	1,216,334,000	1,206,635,000
Time deposits.....	5,764,726,000	5,738,252,000	5,348,312,000	859,615,000	843,288,000	765,547,000	519,558,000	515,838,000	493,820,000
Government deposits.....	134,926,000	136,245,000	86,392,000	36,763,000	36,763,000	21,546,000	9,170,000	9,170,000	3,353,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	273,549,000	240,854,000	244,379,000	48,265,000	31,400,000	73,585,000	35,830,000	25,367,000	5,415,000
All other.....	210,605,000	197,012,000	207,671,000	45,675,000	29,886,000	46,184,000	12,789,000	6,669,000	3,285,000
Total borrowings from F. R. bks.....	484,154,000	437,866,000	452,050,000	93,940,000	61,286,000	119,769,000	48,619,000	32,036,000	8,700,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				839,582,000	800,673,000				
For account of out-of-town banks.....				1,047,443,000	1,050,892,000				
For account of others.....				753,354,000	750,631,000				
Total.....				2,640,379,000	2,602,196,000				
On demand.....				1,929,519,000	1,883,489,000				
On time.....				710,860,000	718,707,000				

Bankers' Gazette.

Wall Street, Friday Night, Nov. 12 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2483.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 12.	Sales for Week.	Range for Week.		Range Since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Railroads.	Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Ann Arbor.....	100	100	44½ Nov 12	44½ Nov 12	44	Jan 45
Consol RR of Cuba pf100	3,400	69½ Nov 6	71 Nov 8	69½ Nov 7	71	Oct 80
Ill Cent Leased Line.100	50	80½ Nov 9	80½ Nov 9	77	Feb 80½	Nov 83
Morris & Essex.....	50	14 Nov 11	81 Nov 11	79½	Jan 83	July 83
N Y & Harlem.....	50	75 170½ Nov 9	179½ Nov 11	170½ Nov 11	205	Nov 205
N Y Rys cdfs 2nd stmpd*		3 141 Nov 11	141 Nov 11	108	July 145	Nov 145
N Y State Rys pref.....	100	100 30 Nov 6	30 Nov 6	30	Nov 50½	Jan 50½
Reading Rys.....	8,100	19½ Nov 10	20½ Nov 9	16½ Mar 22	1½	Feb 22
South Ry Rts.....	10,200	1½ Nov 6	1 Nov 8	1½	Oct 1	Oct 1
Industrial & Misc.						
Alliance Realty.....	100	47 Nov 6	47 Nov 6	45	July 50	Mar 50
Amalgamated Leather.*	600	14½ Nov 12	16½ Nov 10	14½	Oct 21	Sept 21
Preferred.....	100	900 107 Nov 8	108½ Nov 12	102	July 113	Sept 113
Am-La Fr F E 7% pf.100	100	95½ Nov 10	95½ Nov 10	95	Oct 103	May 103
Am Piano pref.....	100	300 99½ Nov 9	100 Nov 10	93½	Mar 100	Sept 100
Am Type Founders pf.....	200	103½ Nov 10	103½ Nov 9	102½	Aug 107	Feb 107
Barnet Leather.....	200	42 Nov 9	43 Nov 6	40	May 57½	Feb 57½
Byers pref.....	100	200 102 Nov 9	102½ Nov 11	98½	Mar 102½	Nov 102½
Canada Dry Ginger Ale*	2,900	35½ Nov 9	36½ Nov 6	32½	Oct 49	Sept 49
Central Alloy Steel.....	1,400	29½ Nov 10	30½ Nov 8	28½	Oct 33½	Aug 33½
Cent Leather pf cdfs.100	100	50 Nov 11	50½ Nov 11	50	Nov 50½	Nov 50½
Colum Gas & El cdfs.....	6,800	84½ Nov 10	85½ Nov 9	79	Oct 86½	Oct 86½
Contn Baking cl A.....*	47,100	63½ Nov 8	74½ Nov 11	50½	Oct 93½	Oct 93½
Class B.....	29,900	9½ Nov 8	10½ Nov 11	7½	Oct 15½	Sept 15½
Preferred.....	100	5,100 88 Nov 8	92 Nov 11	87	Oct 96½	Oct 96½
Crown Wmte 1st pf.....	100	98½ Nov 10	98½ Nov 10	98½	July 98½	Oct 98½
Cudahy Packing new.50	5,000	52 Nov 11	52½ Nov 12	52	Nov 52½	Nov 52½
*Cushman's Sons pf 7% 100	100	104½ Nov 10	104½ Nov 10	99½	Feb 107½	Nov 107½
DeBeers Cons Mines.....	100	35½ Nov 10	35½ Nov 10	27½	Apr 39½	Oct 39½
Detroit Edison Rts.....	6,800	3½ Nov 6	3½ Nov 11	3½	Nov 3½	Oct 3½
DuPont de Nemours new*	63,000	157 Nov 8	171½ Nov 12	154½	Nov 171½	Nov 171½
Eisenlohr & Bros pf.....	100	89 Nov 9	89 Nov 9	89	Nov 93	Apr 93
Elk Horn Coal Corp.....	1,900	12½ Nov 12	14½ Nov 9	8½	June 16½	Oct 16½
Emerson Brant pf cdfs100	100	9½ Nov 8	9½ Nov 8	8	July 14½	Sept 14½
Engineers Pub Serv.....*	6,500	19½ Nov 6	21½ Nov 12	19½	Oct 24½	July 24½
Preferred.....	100	600 92½ Nov 8	93½ Nov 11	92½	Nov 96½	Aug 96½
Erie Steam Shovel.....	8,700	24½ Nov 8	25½ Nov 12	21½	Oct 25½	Nov 25½
Preferred.....	100	300 101½ Nov 11	101½ Nov 11	100	Oct 102	Nov 102
Federal Motor Truck.....	2,600	24½ Nov 12	25½ Nov 9	23	Oct 34½	Nov 34½
Franklin-Simon pref.100	100	109½ Nov 10	109½ Nov 10	106	Jan 109½	Nov 109½
General Baking pref.....*	100	112 Nov 12	112 Nov 12	107	June 120	Mar 120
Gen Gas & El cl B.....*	200	37 Nov 6	37½ Nov 9	36	Oct 48½	Aug 48½
Hartman Corp cl B.....*	1,100	26 Nov 6	26½ Nov 11	25½	Aug 30	Sept 30
Helme (G.W.) pref. 100	44	119 Nov 8	119 Nov 8	115	May 119	Nov 119
Internat Match pf Rts.....	24,400	4½ Nov 9	4½ Nov 6	4	Oct 5	Nov 5
Jones & L Steel pref.....	100	116½ Nov 12	116½ Nov 12	114	Jan 120	Aug 120
Kayser & Co 1st pf.....	200	105 Nov 10	105 Nov 10	100	May 105½	Jan 105½
Kinney Co pref.....	300	85 Nov 10	85 Nov 10	85	Sept 99½	Aug 99½
Kraft Cheese.....	25	5,300 61 Nov 8	66½ Nov 12	58	Oct 66½	Nov 66½
Liquid Carbonic cdfs.....	28,000	47½ Nov 6	54½ Nov 12	43½	Oct 54½	Nov 54½
Manati Sugar.....	100	700 37½ Nov 12	41½ Nov 12	27	Apr 50½	Jan 50½
Marland Oil Rts.....	25,200	1½ Nov 10	1½ Nov 9	1½	Oct 1	Oct 1
Montana Power pref.100	200	116½ Nov 10	116½ Nov 10	112½	Jan 119½	Jan 119½
Murray Body cdfs.....*	1,300	7½ Nov 6	8 Nov 11	7½	Oct 11½	Aug 11½
Nat Supply pref.....	100	113 Nov 8	113 Nov 8	104½	Mar 115	Aug 115
N Y Steam 1st pref.....*	230	105½ Nov 9	105½ Nov 9	99½	Apr 105½	Oct 105½
Oil Well Supply pref.100	100	108½ Nov 10	108½ Nov 10	104½	Apr 109	Oct 109
Otis Steel prior pf.....	800	64 Nov 10	67 Nov 8	63	Nov 74	Sept 74
Penick & Ford pref.....	100	100½ Nov 10	100½ Nov 10	99	July 104	June 104
Peoples Gas, Chicago Rts	12,850	2 Nov 6	2½ Nov 11	2	Oct 2½	Sept 2½
Peerless Motor Car.....	50	1,100 29½ Nov 12	31 Nov 6	28½	Oct 31½	Nov 31½
Penn-Dixie Cement.....*	6,000	39½ Nov 11	40½ Nov 12	39½	Nov 40½	Nov 40½
Preferred.....	100	200 99½ Nov 11	99½ Nov 11	99½	Nov 99½	Nov 99½
Porto-Rican Am Tob 100	200	69 Nov 10	69 Nov 10	60	Jan 81½	Jan 81½
Pub Serv of N J new.....*	47,200	31½ Nov 8	32½ Nov 9	31½	Oct 32½	Nov 32½
Purity Bakeries cl A.....	25	1,600 48 Nov 9	48½ Nov 10	47	Oct 49½	Nov 49½
Class B.....	2,600	42 Nov 10	43 Nov 12	41½	Nov 43	Nov 43
Preferred.....	100	200 Nov 10	100½ Nov 12	99	Oct 100½	Nov 100½
Real Silk Hosiery.....	10	3,100 46½ Nov 11	47½ Nov 7	44	Oct 50½	Oct 50½
Sloss-Sheff St & Ir pf. 100	200	106 Nov 6	107 Nov 8	100½	Jan 110	June 110
So Porto Rico Sugar Rts	19,700	1½ Nov 8	2½ Nov 12	1½	Oct 2½	Nov 2½
Texas Co cdfs.....	252,500	54 Nov 6	55½ Nov 9	50½	Oct 55½	Nov 55½
Und Typewriter pf.....	100	116 Nov 10	116 Nov 10	115½	Sept 123	Jan 123
Van Raalte.....	500	13½ Nov 8	14½ Nov 8	12	Apr 22	Feb 22
Virg Coal & Coke pf.100	400	78 Nov 9	78 Nov 9	70	July 78	Nov 78
West Penn Fw pf 100.....	200	98½ Nov 10	99½ Nov 11	95	Mar 101	July 101
White Sewing Mach pf.....*	4,700	51½ Nov 8	57 Nov 12	46½	Oct 64½	Oct 64½

* No par value.

Foreign Exchange.—Sterling exchange was quiet but slightly firmer on light trading, with the close at the highest for the week on better strike settlement prospects. In the Continental exchanges, sharp recessions in francs and lire wiped out part of the recent gains. Other currencies were dull but fairly steady.

To-day's (Friday's) actual rates for sterling exchanges were 4 84 19-32 @ 4 84 1/2 for cheques and 4 85 3-32 @ 4 85 1/2 for cables. Commercial on banks, sight, 4 84 15-31 @ 4 84 1/2, sixty days, 4 80 15-32 @ 4 80 1/2, ninety days, 4 78 19-32 @ 4 78 1/2, and documents for payment (sixty days), 4 80 23-32 @ 4 80 1/2. Cotton for payment, 4 84 15-32 @ 4 84 1/2, and grain for payment, 4 84 15-32 @ 4 84 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.28 1/2 @ 3.32 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.95 @ 39.95 1/2 for short.

Exchange at Paris on London, 145.50 francs; week's range, 145.50 francs high and 149.55 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—		Cheques.		Cables.	
High for the week	4 84 1/2	4 84 1/2	4 85 1/2	4 84 1/2	4 85 1/2
Low for the week	4 84 1/2	4 84 1/2	4 84 1/2	4 84 1/2	4 84 1/2
Paris Bankers' Francs—					
High for the week	3.33 1/2	3.33 1/2	3.34 1/2	3.34 1/2	3.34 1/2
Low for the week	3.15	3.15	3.16	3.16	3.16
Germany Bankers' Marks—					
High for the week	23.75	23.75	23.77	23.77	23.77
Low for the week	23.71	23.71	23.73	23.73	23.73
Amsterdam Bankers' Guilders—					
High for the week	39.99 1/2	39.99 1/2	40.01 1/2	40.01 1/2	40.01 1/2
Low for the week	39.96 1/2	39.96 1/2	39.98 1/2	39.98 1/2	39.98 1/2

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$1 56 25 per \$1,000 premium. Cincinnati, par.

The Curb Market.—The review of the Curb Market is given this week on page 2485.

A complete record of Curb Market transactions for the week will be found on page 2510.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America	300	463	Hanover	1025	1065	New York	634	640
Amer Ex Pac	459	463	Harriman	605	625	Bank of N Y	650	654
Amer Union	195	205	Manhattan	222	226	& Trust Co.	310	330
Bowery East R	390	400	Municipal	300	310	Bankers Trust	650	654
Broadway Cen	345	365	Mutual	575	585	Bronx Co Tr.	310	330
Bronx Boro	1300	1450	National City	622	627	Central Union	915	925
Bronx Nat.	495	510	New Neth'ds	325	330	County	295	300
Bryant Park	200	225	Park	497	503	Empire	372	380
Capitol Nat.	225	230	Penn Exch.	130	140	Equitable Tr.	280	283
Cent Mercan.	275	285	Port Morris	260	260	Farm L & Tr.	543	548
Central	140	150	Public	550	560	Fidelity Trust	285	290
Chase	407	410	Seaboard	700	710	Fulton	415	430
Chath Phenix	350	360	Seventh	160	172	Guaranty Tr.	410	414
Nat Bk & Tr	288	293	Standard	660	680	Irving Bank	297	300
Chelsea Exch	800	810	State	590	605	& Trust Co.	297	300
Chemical	600	610	Trade	157	162	Lawyers Trust	514	518
Colonial	399	403	United	180	200	Manufacturer	215	230
Commerce	280	300	United States	300	310	Murray Hill	215	230
Com'nwealth	265	275	Was'n Hts	640	750	Mutual (West-	215	230
Continental	582	587	Yorkville	135	145	chester)	548	555
Corn Exch	260	300	Brooklyn	325	375	N Y Trust	175	185
Cosmopolitan	2200	2500	Coney Island	200	200	Terminal Tr.	683	690
Fifth Avenue	2575	2625	Dewey	405	420	Title Gu & Tr	395	402
First	160	175	First	296	302	U S Mtg & Tr	1705	1720
Franklin	370	380	Mechanics	350	360	United States	550	550
Garfield	200	245	Montauk	300	310	Westchester Tr	795	805
Globe Exch	350	350	Municipal	330	345	Brooklyn	2000	2150
Grace	525	550	Nassau	640	640	Kings County	280	290
Greenwich	215	225	People's	200	200	Midwood	280	290
Hamilton	215	225	Queensboro	200	200			

* Banks marked (*) are State banks. (f) New stock. (z) Ex-dividend. Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid.	Ask.	Mtge Bond	Bid.	Ask.	Realty Assoc.	Bid.	Ask.
Amer Surety	186	189	Nat Surety	217	220	(Bklyn) com	210	218
Bond & M G	317	322	N Y Title &	443	448	1st pref.	89	94
Lawyers Mtge	262	265	Mortgage	315	330	2d pref.	88	93
Lawyers Title	273	278	U S Casualty	315	330	Westchester	500	500
& Guarantee	273	278				Title & Tr.	500	500

Quotations for U. S. Treas. Cdfs. of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
Dec. 15 1926	3 1/2 %	100	100 1/2	Mar. 15 1927	4 1/2 %	100 1/2	100 1/2
Dec. 15 1927	4 1/2 %	100 1/2	100 1/2	June 15 1927	3 1/2 %	99 1/2	100 1/2

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
First Liberty Loan							
3½ % bonds of 1932-47.....	High	100 ¹⁷ / ₃₂	100 ¹⁸ / ₃₂	100 ¹⁵ / ₃₂	100 ¹⁴ / ₃₂	100 ¹² / ₃₂	100 ¹⁷ / ₃₂
	Low	100 ¹⁷ / ₃₂	100 ¹³ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	100 ¹² / ₃₂	100 ¹² / ₃₂
(First 3½ %)	Close	100 ¹⁷ / ₃₂	100 ¹³ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁴ / ₃₂	100 ¹² / ₃₂	100 ¹⁷ / ₃₂
Total sales in \$1,000 units.....		3	237	52	16	1	65
Converted 4½ % bonds of 1932-47 (First 4½ %)							
	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units.....		---	---	---	---	---	---
Converted 4¼ % bonds of 1932-47 (First 4¼ %)	High	102 ¹² / ₃₂	102 ¹¹ / ₃₂	102 ¹² / ₃₂	102 ¹¹ / ₃₂	102 ¹⁴ / ₃₂	102 ²⁰ / ₃₂
	Low	102 ² / ₃₂	102 ² / ₃₂	102 ² / ₃₂	102 ¹¹ / ₃₂	102 ¹⁰ / ₃₂	102 ¹² / ₃₂
	Close	102 ² / ₃₂	102 ¹¹ / ₃₂	102 ¹⁰ / ₃₂	102 ¹¹ / ₃₂	102 ¹⁴ / ₃₂	102 ¹⁷ / ₃₂
Total sales in \$1,000 units.....		22	35	49	23	10	105
Second Converted 4¼ % (High bonds of 1932-47 (First 4¼ %)							
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units.....		---	---	---	---	---	---
Second Liberty Loan							
4½ % bonds of 1927-42.....	High	---	---	100 ⁴ / ₃₂	---	---	---
	Low	---	---	100 ⁴ / ₃₂	---	---	---
(Second 4½ %)	Close	---	---	100 ⁴ / ₃₂	---	---	---
Total sales in \$1,000 units.....		---	---	8	---	---	---
Converted 4¼ % bonds of 1927-42 (second 4¼ %)	High	100 ¹⁹ / ₃₂	100 ¹⁹ / ₃₂	100 ¹⁹ / ₃₂	100 ¹⁹ / ₃₂	100 ¹⁹ / ₃₂	100 ²⁰ / ₃₂
	Low	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁸ / ₃₂
	Close	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁹ / ₃₂	100 ²⁰ / ₃₂
Total sales in \$1,000 units.....		7	97	61	74	30	298
Third Liberty Loan							
4¼ % bonds of 1928.....	High	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ³ / ₃₂	101 ⁴ / ₃₂	101 ⁴ / ₃₂	101 ⁴ / ₃₂
	Low	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ³ / ₃₂	101 ³ / ₃₂	101 ⁴ / ₃₂	101 ³ / ₃₂
(Third 4¼ %)	Close	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ² / ₃₂	101 ³ / ₃₂	101 ⁴ / ₃₂	101 ³ / ₃₂
Total sales in \$1,000 units.....		47	95	95	157	26	79
Fourth Liberty Loan							
4¼ % bonds of 1933-38.....	High	102 ¹⁸ / ₃₂	102 ¹⁹ / ₃₂	102 ¹² / ₃₂	102 ²¹ / ₃₂	102 ²⁴ / ₃₂	102 ²¹ / ₃₂
	Low	102 ¹² / ₃₂	102 ¹² / ₃₂	102 ¹² / ₃₂	102 ¹⁵ / ₃₂	102 ²⁰ / ₃₂	102 ²⁴ / ₃₂
(Fourth 4¼ %)	Close	102 ¹² / ₃₂	102 ¹² / ₃₂	102 ¹² / ₃₂	102 ¹⁵ / ₃₂	102 ²⁴ / ₃₂	102 ¹⁸ / ₃₂
Total sales in \$1,000 units.....		116	193	156	49	284	419
Treasury							
4½s, 1947-52.....	High	108 ¹⁴ / ₃₂	108 ¹² / ₃₂	108 ¹³ / ₃₂	108 ²⁰ / ₃₂	108 ²⁴ / ₃₂	108 ²⁸ / ₃₂
	Low	108 ¹⁴ / ₃₂	108 ¹⁴ / ₃₂	108 ¹² / ₃₂	108 ¹⁷ / ₃₂	108 ²² / ₃₂	108 ²⁷ / ₃₂
	Close	108 ¹² / ₃₂	108 ¹⁴ / ₃₂	108 ¹² / ₃₂	108 ¹⁷ / ₃₂	108 ²⁴ / ₃₂	108 ²³ / ₃₂
Total sales in \$1,000 units.....		1	282	63	104	10	6
4s, 1944-1954.....							
	High	104 ¹⁴ / ₃₂	104 ¹⁷ / ₃₂	104 ¹⁹ / ₃₂	104 ¹⁹ / ₃₂	104 ²² / ₃₂	104 ²⁰ / ₃₂
	Low	104 ¹² / ₃₂	104 ¹² / ₃₂	104 ¹⁷ / ₃₂	104 ¹⁷ / ₃₂	104 ²⁰ / ₃₂	104 ²⁸ / ₃₂
	Close	104 ¹⁷ / ₃₂	104 ¹⁷ / ₃₂	104 ¹⁹ / ₃₂	104 ¹⁹ / ₃₂	104 ²⁴ / ₃₂	104 ²⁰ / ₃₂
Total sales in \$1,000 units.....		30	417	5	51	201	150
3½s, 1946-1956.....							
	High	101 ¹² / ₃₂	102	102 ¹² / ₃₂	101 ²¹ / ₃₂	102 ²³ / ₃₂	102 ²⁰ / ₃₂
	Low	101 ¹⁹ / ₃₂	101 ²¹ / ₃₂	101 ²¹ / ₃₂	101 ³¹ / ₃₂	102 ²⁵ / ₃₂	102 ²³ / ₃₂
	Close	101 ²¹ / ₃₂	102	102 ¹³ / ₃₂	101 ³¹ / ₃₂	102 ²⁵ / ₃₂	102 ²⁰ / ₃₂
Total sales in \$1,000 units.....		36	106	123	1	6	5

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.		\$ per share	\$ per share	\$ per share	\$ per share
154 1/2 157 1/2	157 1/2 158 1/2	156 1/2 157 1/2	154 1/2 157 1/2	154 1/2 156 1/2	156 1/2 157 1/2	88,800	Atch Topeka & Santa Fe.....	122 Mar 30	161 Sept 1	116 1/2 Jan	140 1/2 Dec
*99 1/4 100	99 1/4 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	*99 1/2 100	1,000	Preferred.....	94 1/2 Mar 5	100 June 12	92 1/2 Feb	98 Dec
*1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	1 1 1 1/4	6,900	Atlanta Birm & Atlantic.....	12 May 28	10 Jan 2	3 Jan	11 1/4 Dec
203 204	203 1/2 205 1/2	206 201 1/2	205 1/2 208 1/2	207 1/2 210	211 1/2 213 1/2	11,000	Atlantic Coast Line RR.....	18 1/2 Mar 30	26 1/2 Jan 2	14 1/2 Jan	26 Dec
104 104 1/4	103 1/2 104 1/2	104 104 1/2	103 1/2 104	103 1/2 104	103 1/2 104 1/4	13,900	Baltimore & Ohio.....	83 1/2 Mar 3	109 1/2 Sept 7	71 Mar	94 1/2 Dec
72 1/2 72 1/2	72 1/2 72 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 1/2 73 1/2	1,500	Preferred.....	67 1/2 Jan 6	73 1/2 Aug 20	62 1/2 Apr	67 1/2 Nov
*43 43 1/4	*43 43 1/4	*43 43 1/4	*43 43 1/4	*43 43 1/4	*43 43 1/4	400	B. & Aroostook.....	33 Mar 2	46 Feb 1	35 1/2 Mar	56 1/2 Nov
*100 102	*99 1/2 102	*100 102	*100 102	*100 102	*100 102	17,400	Preferred.....	97 1/2 Feb 8	101 July 12	89 June	100 Oct
67 67 1/4	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	1,300	Bkin-Manh Trans v t c.....	54 1/2 Mar 31	69 1/2 Feb 5	35 1/2 Jan	64 Nov
85 1/2 86	86 86 1/2	*86 1/2 86 1/2	86 86 1/2	86 86 1/2	86 86	18,700	Preferred v t c.....	78 Mar 31	86 1/2 Aug 23	72 1/2 Jan	83 1/2 Dec
15 1/2 17	16 1/2 17	15 1/2 16 1/2	15 1/2 16 1/2	17 1/2 18	16 1/2 17 1/2	80	Brunswick Term & Ry Sec.....	8 1/2 Mar 4	18 1/2 Nov 5	3 Feb	17 1/2 Nov
80 80	*79 83	*80 85	*80 80 1/4	*80 85	*80 85	80	Buffalo Rochester & Pitts.....	69 1/2 Mar 26	87 1/2 July 20	48 Apr	92 1/2 May
*59 1/4 63	*59 1/4 63	*59 1/4 63	*59 1/4 63	*59 1/4 63	*59 1/4 63	2,100	Canada Southern.....	58 Jan 15	61 June 14	56 Jan	59 May
164 1/2 165	164 1/2 164 1/2	*164 165	164 165	163 1/2 163 1/2	163 1/2 164 1/2	200	Canadian Pacific.....	146 1/2 Jan 9	168 1/2 Sept 7	136 1/2 Mar	152 1/2 Jan
*280 280	*278 285	280 280	*275 282	*275 285	*272 281	64,100	Central RR of New Jersey.....	240 Mar 30	305 Jan 11	265 Mar	321 Jan
167 169	166 1/2 168 1/2	165 1/2 168	165 1/2 165 1/2	164 1/2 166 1/2	162 1/2 166 1/2	400	Chesapeake & Ohio.....	112 Mar 2	178 1/2 Sept 24	89 1/2 Mar	130 1/2 Dec
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	400	Preferred.....	119 Jan 20	171 Sept 28	105 1/2 Apr	130 Dec
*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	200	Chicago & Alton.....	4 1/2 Sept 18	11 1/2 Feb 20	3 1/2 Apr	10 1/2 Feb
*24 1/2 280	*24 1/2 280	*24 1/2 280	*24 1/2 280	*24 1/2 280	*24 1/2 280	300	Preferred.....	6 1/2 May 18	18 1/2 Feb 13	5 1/2 Apr	19 1/2 Feb
*32 34	*31 33	*32 34	*32 34	*32 34	*32 34	1,600	C C & St Louis.....	173 1/2 Mar 29	275 Aug 24	140 May	200 Dec
*47 1/2 49	*48 1/2 48 1/2	*48 1/2 48 1/2	*47 47 1/2	*47 47 1/2	*47 1/2 47 1/2	2,200	Chic & East Illinois RR.....	30 1/2 May 10	37 Feb 10	29 1/2 Mar	38 1/2 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	8,100	Preferred.....	36 1/2 Mar 31	51 1/2 Feb 10	40 Mar	57 1/2 Aug
24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	5,600	Chicago Great Western.....	7 1/2 Mar 31	12 1/2 Sept 9	9 Jan	15 Feb
*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	1,700	Preferred.....	16 1/2 Mar 30	31 1/2 Sept 9	19 1/2 Mar	32 1/2 Feb
*8 1/2 9 1/4	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	4,700	Chicago Milw & St Paul.....	8 1/2 Nov 11	14 1/2 Jan 6	3 1/4 Apr	16 1/2 Jan
18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	4,500	Certificates.....	8 1/2 Apr 20	14 Jan 8	7 Sept	11 Nov
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	65,200	Preferred.....	14 1/2 Mar 31	24 Aug 24	7 Apr	28 1/2 Jan
77 1/2 79 1/2	79 1/2 81	77 80 1/2	76 1/2 78	77 1/2 79	78 1/2 79 1/2	500	Preferred certificates.....	14 Apr 20	23 1/2 Aug 24	12 1/2 Oct	22 Nov
*123 1/2 124 1/2	*124 1/2 125 1/2	124 1/2 124 1/2	*125 125 1/2	125 1/2 126	*125 126	61,800	Chicago & North Western.....	65 1/2 Mar 30	83 1/2 Sept 10	47 Apr	80 1/2 Dec
66 1/2 67 1/2	67 1/2 68 1/2	67 68 1/2	65 1/2 67 1/2	66 67 1/2	66 1/2 67 1/2	200	Preferred.....	118 1/2 Jan 4	126 1/2 Apr 30	101 1/2 Apr	120 Dec
*103 1/2 104 1/2	*104 104 1/2	*103 1/2 104 1/2	104 1/2 104 1/2	104 104	*104 104 1/2	3,100	Chicago Rock Isl & Pacific.....	40 1/2 Mar 3	68 1/2 Nov 9	40 1/2 Mar	58 1/2 Dec
93 1/2 93 1/2	94 94 1/2	94 1/2 95	95 95	95 95	95 95 1/2	400	7% preferred.....	96 Mar 4	105 Oct 1	92 Jan	100 Dec
*90 91	*90 1/2 91	90 1/2 90 1/2	86 1/2 87	*87 89 1/2	85 89 1/2	400	6% preferred.....	83 1/2 Mar 31	95 1/2 Nov 12	82 Mar	89 1/2 Dec
*71 74	*71 74	*71 74	*71 74	*71 74	*71 74	400	Colorado & Southern.....	52 Mar 3	96 1/2 Oct 13	43 Jan	70 1/2 Sept
68 70	*68 70	*68 70	*67 70	*67 70	*67 70	2,300	First preferred.....	62 Mar 2	74 Oct 13	60 Mar	66 1/2 Dec
174 174	174 175	173 1/2 174	172 1/2 173	172 1/2 173	172 1/2 173	13,100	Second preferred.....	59 Jan 11	72 Sept 27	54 Jan	62 1/2 Aug
147 1/2 149 1/2	148 150 1/2	148 150 1/2	147 1/2 148 1/2	146 147 1/2	146 1/2 149	1,200	Delaware & Hudson.....	150 1/2 Mar 30	183 1/2 Sept 2	133 1/2 Mar	155 Apr
*42 43	*43 43 1/2	*43 43 1/2	*43 43 1/2	*42 43 1/2	*43 43 1/2	14,600	Delaware Lack & Western.....	129 Mar 30	153 1/2 Jan 12	125 Mar	147 1/2 June
38 1/2 39 1/4	39 39 1/4	38 1/2 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	10,100	Denn & Rio Gr West pref.....	37 1/2 May 19	47 Jan 2	34 1/2 Oct	60 Jan
46 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	200	Erie.....	22 1/2 Mar 29	40 Jan 2	26 1/2 May	39 1/2 Dec
*39 1/2 46	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45	*44 1/2 45	*44 1/2 45	14,600	First preferred.....	33 1/2 Mar 30	50 1/2 Oct 6	35 June	46 1/2 Jan
79 79 1/4	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	18,000	Second preferred.....	30 Mar 30	47 1/2 Oct 6	34 June	43 1/2 Jan
19 1/2 21 1/4	21 22	21 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	2,200	Great Northern preferred.....	62 1/2 Mar 30	80 1/2 Sept 10	60 Apr	82 1/2 Dec
36 1/2 37	37 1/2 38	*37 1/2 38	*37 1/2 38	*36 1/2 37	*36 1/2 37	1,400	Iron Ore Properties.....	18 1/2 Oct 20	27 1/2 Feb 15	25 Dec	40 1/2 Jan
*107 107 1/2	107 1/2 107 1/2	*107 1/2 107 1/2	107 1/2 107 1/2	107 107 1/2	106 1/2 106 1/2	600	Gulf Mobile & Northern.....	25 1/2 Apr 20	41 1/2 Sept 29	23 Mar	36 1/2 Sept
38 1/2 39 1/4	*38 1/2 39 1/4	39 39 1/4	39 39 1/4	39 39	39 39	100	Preferred.....	95 Mar 29	109 1/2 Sept 30	89 1/2 Mar	109 1/2 Sept
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	900	Hudson & Manhattan.....	34 1/2 Jan 22	40 Apr 8	21 1/2 Mar	38 1/2 Aug
*121 1/2 123 1/2	*121 1/2 122 1/2	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	400	Preferred.....	67 1/2 Mar 31	79 1/2 July 26	64 1/2 Feb	72 July
*120 124	*120 124	122 1/2 123	123 123	*121 124	*121 124	420	Illinois Central.....	113 1/2 Mar 3	131 Sept 7	111 Mar	125 1/2 Dec
75 1/2 76	*75 1/2 76	*75 1/2 76	76 76 1/2	75 1/2 76	*75 1/2 76 1/2	100	Preferred.....	116 1/2 Mar 30	129 1/2 Sept 7	112 1/2 Apr	125 1/2 Dec
*25 1/2 27	*25 1/2 27	*25 1/2 26	26 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	400	Railroad Sec Series A.....	71 1/2 Jan 6	77 June 23	68 1/2 Aug	74 1/2 Dec
*60 65	*60 65	*60 65	*59 65	*63 65	*64 65	11,500	Int Rys of Cent America.....	25 1/2 Mar 30	31 Feb 13	18 Jan	33 1/2 Sept
48 1/2 49 1/2	48 1/2 49 1/2	47 1/2 49 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	400	Preferred.....	62 Mar 30	66 June 24	59 1/2 Jan	66 1/2 July
43 1/2 44	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	4,900	Interboro Rapid Tran v t c.....	24 1/2 Jan 15	52 1/2 May 25	13 1/2 Mar	34 1/2 Feb
64 1/2 64 1/2	*63 65	*63 65	*64 65	*64 65	*64 65	100	Iowa Central.....	1 Aug 14	3 1/2 Jan 15	1 1/2 Jan	3 1/2 Mar
90 90	90 90	89 89 1/2	89 89 1/2	88 1/2 89 1/2	89 1/2 89 1/2	2,700	Kansas City Southern.....	34 1/2 Mar 3	51 1/2 Sept 9	28 1/2 Mar	51 Dec
*130 1/2 131 1/2	132 133 1/2	132 1/2 133	*131 132 1/2	*130 1/2 132	132 132 1/2	1,500	Preferred.....	60 1/2 Mar 31	68 1/2 Sept 10	57 Jan	63 1/2 Dec
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94	700	Lehigh Valley.....	75 1/2 Mar 3	93 1/2 July 15	69 Mar	88 1/2 Dec
53 1/2 54 1/2	52 1/2 54	53 54 1/2	53 53 1/2	52 1/2 52 1/2	52 53 1/2	3,700	Louisville & Nashville.....	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*4 1/2 6 1/2	*4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 6 1/2	7,000	Manhattan Elevated guar.....	84 Mar 3	92 1/2 Apr 20	64 May	119 1/2 Sept
*19 21	21 21	*19 23	*20 25	24 24	*25 30	200	Modified guaranty.....	38 1/2 Jan 26	61 1/2 May 28	32 1/2 Mar	51 1/2 Feb
*42 1/2 42 1/2	42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 45	46 47 1/2	3,700	Market Street Railway.....	4 1/2 July 31	10 Feb 9	6 Nov	12 Sept
*11 1/2 18	*11 1/2 18	*11 1/2 18	*11 1/2 18	*12 20	*16 18	200	Preferred.....	19 1/2 Oct 22	40 Feb 9	20 Jan	46 1/2 Sept
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300	Prior preferred.....	39 1/2 June 21	51 1/2 Feb 10	42 1/2 Nov	65 1/2 Sept
*35 40	*35 38	*35 38	*35 38	*35 38	*35 38	300	Second preferred.....	11 1/2 Oct 29	22 1/2 Feb 10	15 Dec	35 1/2 Sept
*58 62	*57 62	*57 63	*57 63	*57 63	*57 63	100	Minneapolis & St Louis.....	1 1/2 July 26	3 1/2 Jan 11	2 1/2 Oct	4 Mar
56 63 1/2	*56 63 1/2	*56 63 1/2	*56 63 1/2	*56 63 1/2	*56 63 1/2	3,000	Minn St Paul & S S Marie.....	34 Apr 21	52 1/2 Feb 3	30 1/2 Apr	57 Nov
*92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 93	93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	2,900	Preferred.....	55 Mar 20	79 Feb 3	40 Mar	86 1/2 Nov
39 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 39 1/2	14,900	Leased lines.....	60 Oct 28	66 1/2 Feb 24	57 1/2 June	63 Feb
89 1/2 90	89 1/2 90 1/2	89 1/2 90 1/2	88 1/2 89 1/2	89 89 1/2	89 1/2 90	100	Mo-Kan-Texas RR.....	29 1/2 Oct 20	47 1/2 Feb 9	28 1/2 Jan	45 1/2 Sept
5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	2,900	Preferred.....	82 Mar 2	95 Jan 4	74 1/2 Jan	92 1/2 Dec
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Missouri Pacific.....	27 Mar 3	45 Sept 1	39 1/2 Jan	41 1/2 Dec
*121 129	121 121	*121 128	*121 129	*121 129	*121 129	800	Preferred.....	71 1/2 Mar 3	95 Sept 3	71 Mar	91 1/2 Dec</

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*52½ 57	*54 57	*55 55	*52½ 55	*52½ 55	*54½ 55	400	Abraham & Straus.....No par	43 May 20	59½ Sept 27	-----	-----
*110 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	100	Preferred.....100	104½ Mar 19	111 Sept 28	-----	-----
*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	400	Albany Perf Wrap Pap.No par	26½ Oct 6	27½ June 23	-----	-----
*135¼ 137½	*135¼ 137½	*135¼ 137½	*135¼ 137½	*135¼ 137½	*135¼ 137½	400	All America Cables.....100	131 Jan 6	155 July 24	119 Jan	133¼ Oct
*128 129	*127 129	*127 128	*127 128	*127 127	*127 129	100	Adams Express.....100	99½ Mar 18	136 Sept 22	90 Apr	117¼ Oct
14½ 15	14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 15	4,200	Advance Rumely.....100	10 Mar 19	22 Sept 24	13 Apr	20 Oct
46½ 47	46 47	47 48	47 48	47 47	45 45½	2,400	Preferred.....100	45 Nov 11	65¼ Sept 24	47 Feb	62¼ Oct
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	4,400	Ahumada Lead.....1	5¼ Nov 12	9½ Jan 4	7½ Oct	12½ May
*129½ 131½	130½ 133	132 133½	131½ 131½	*130½ 132½	133½ 133½	4,300	Air Reduction, Inc.....No par	107¼ May 19	145½ Aug 9	86¼ Jan	117½ Dec
8 8	7½ 8	8 8	7½ 8	8 8½	8 8½	3,400	Ajax Rubber, Inc.....No par	7½ Oct 20	16 Feb 10	9½ Dec	15½ Jan
1 1	1 1½	1 1½	1 1½	1 1½	1 1½	1,900	Alaska Juneau Gold Min..10	7½ Oct 22	2 Jan 4	1 Jan	2½ Oct
130½ 131½	130½ 134¼	133 134¼	130½ 133½	130½ 133½	133 135½	85,000	Allied Chemical & Dye.No par	106 Mar 30	147 Sept 22	80 Mar	116½ Dec
*120½ 121	*120½ 121	121 121	121¼ 121¼	*120½ 121½	121¼ 121¼	400	Preferred.....100	118¼ Mar 20	122¼ Aug 17	117 Jan	121¼ Nov
87 87	87 87½	88 89½	88 89	*87¼ 88	88 88½	6,000	Allis-Chalmers Mfg.....100	78¼ Mar 26	94½ Jan 14	71½ Jan	97¼ Dec
109 109	*107 110½	*107 110½	*107 110½	*107 110½	110 110	200	Preferred.....100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
*28½ 29	28½ 29½	29½ 29½	29½ 29½	29 29½	29½ 29½	5,500	Amerada Corp.....No par	24¼ May 20	32½ Aug 9	-----	-----
10½ 10½	*11 11½	11½ 11½	11½ 11½	11½ 11½	13 14½	7,600	Amer Agricultural Chem..100	9 Oct 14	34½ Jan 14	13½ Mar	29½ Oct
40¼ 40¼	41 41	*40 41	39 40¼	40 43	44 49½	6,000	Preferred.....100	35½ Oct 30	96½ Jan 14	36½ Mar	82½ Dec
43 43	*42½ 44	44 44	43 44	43 43	44 44½	1,500	Amer Bank Note, new.....10	34½ Mar 31	46 Oct 28	39½ Dec	44½ Dec
*56 56½	*56 57	*56 56½	56 56	56 56	*56 56½	700	Preferred.....50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
21½ 21½	22 22	22 22	*21½ 22	21½ 22	*22½ 23	900	American Beet Sugar.....100	20½ Sept 13	38¼ Feb 5	29½ Oct	43 Jan
*52½ 61	*55½ 61	*56 60½	*57 60	*57 61	*59 61	100	Preferred.....100	55 Nov 5	83 Feb 24	78 Dec	87½ June
17½ 17½	17½ 17½	17½ 17½	17½ 17½	16½ 16½	17 17½	3,450	Amer Bosch Magneto.....No par	16 May 19	34½ Jan 4	26½ Mar	54½ Jan
140 141¼	140½ 143	141¼ 141¼	140 141¼	141 141½	141 145	3,700	Am Brake Shoe & F.....No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*112½ 119¼	*114 119¼	*114 119¼	*115 119¼	*114 116	*114 116	10,600	Amer Brown Boveri El.No par	110¼ Mar 24	128½ Feb 18	107½ Jan	114½ Dec
40¼ 41	41½ 42½	41½ 42½	40 42¼	40¼ 41	41¼ 41¼	500	Preferred.....100	30¼ Mar 29	50 Aug 9	47½ Dec	53½ Oct
97 97	96½ 97½	96½ 97½	96½ 97½	96½ 97½	96½ 97½	57,700	American Can w l.....25	86½ Mar 31	97½ Jan 16	90½ Nov	98 Dec
51½ 52¼	51½ 52½	51½ 52½	51½ 52½	51½ 52½	52½ 52½	400	Preferred.....100	38½ Mar 30	63½ Aug 4	47½ Dec	49½ Dec
125½ 125½	*125 125½	125¼ 125¼	125 125	*125 125½	125½ 125½	8,600	American Car & Fdy.....No par	121 Jan 4	126½ July 27	115 Jan	121½ Sept
99 99	99 100½	99½ 100	99¼ 99½	99¼ 100	100 101½	200	Preferred.....100	91½ Mar 31	114½ Jan 12	97½ Apr	115½ Sept
124 124	*123 125	*123 125	*123½ 125	123½ 123½	*123 125	1,300	American Chain, class A..25	120½ Oct 15	129¼ June 23	120¼ Apr	128 July
*25½ 25½	*25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	200	American Chicel.....No par	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*33½ 35	*33½ 35½	*33½ 35½	*33½ 35½	*33½ 35½	*33½ 35	3,500	Do certificates.....No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*32½ 35	*33½ 35½	*33½ 35½	*33½ 35½	*33½ 35½	*33½ 35	3,500	Amer Druggists Syndicate..10	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
*8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,100	American Express.....100	4¼ Jan 5	10½ Aug 19	4¼ Dec	6¼ Jan
*121 124	*121 123	123 123	123½ 123½	*121 123½	125 126	26,000	Amer & For'n Pow new.No par	105½ Mar 3	140 Jan 6	125 Apr	166 Jan
15½ 15½	15½ 15½	15½ 15½	15½ 17¼	17¼ 19	18½ 19	1,600	Preferred.....100	14¼ Nov 3	42½ Jan 2	27¼ Apr	51½ Sept
84 86	85 85	*84¼ 86	84½ 84½	86 86	85¼ 85¼	300	American Hide & Leather..100	79 Oct 1	98 Feb 13	87 Jan	94 Feb
*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 8	7½ 7½	7½ 7½	100	Preferred.....100	7 May 10	17½ Feb 9	8½ Mar	14½ Dec
39 39	38 40	*38 40	*38 40	*38 40	*38 40	6,900	Amer Home Products.....No par	33½ May 7	67½ Feb 9	58½ Sept	75½ Jan
*24½ 25	25 25	25 25½	25½ 25½	25½ 25½	25½ 27	800	American Ice.....100	23½ Oct 8	27 Nov 12	-----	-----
124 124	124 124½	125 125½	*123 125½	*124 125½	*124 125½	100	Preferred.....100	109 Mar 31	136 June 8	83 Mar	139 Dec
*82½ 84	*82½ 84	*81 83	*81½ 83	*82 83	82½ 82½	100	Preferred.....100	81½ Oct 18	86¼ June 1	74½ Mar	86 July
*37½ 38	37¼ 38	37¼ 38	37½ 37½	38 38½	38½ 38½	8,000	Amer International Corp..100	31¼ July 19	46¼ Feb 16	32½ Mar	46½ Nov
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,000	American La France F E..10	12¼ Sept 2	15½ Jan 4	11¼ Jan	20 Nov
31½ 31½	31½ 32	30¾ 31½	29½ 30½	*30¼ 31	30¼ 31¼	2,400	American Linseed.....100	25½ Oct 20	52½ Jan 4	20 Mar	59¼ Nov
74½ 75	75 75	*73½ 76	75 75	*73 76	*73½ 76	400	Preferred.....100	67¼ Oct 19	87 Jan 4	53 Jan	89 Oct
106 106½	106 107½	106½ 107½	105½ 107	105½ 107½	107½ 108½	43,400	American Locom new.....No par	90¼ Aug 31	119½ Jan 4	104½ Jan	144½ Mar
*118½ 119½	*119 120	*118 120	117½ 117½	118¼ 118¼	*118½ 119	300	Preferred.....100	116 Aug 9	120¼ Feb 11	115 Aug	124 Feb
*72¼ 73½	*72¼ 73½	-----	72 73	72½ 72½	*72½ 73	800	Amer Machine & Fdy.....No par	65¼ Oct 11	80½ Aug 16	-----	-----
*119 125	*119 125	*119 125	*119 125	*119 125	*119½ 125	2,800	Preferred.....100	114 July 15	122 Aug 23	45¼ Mar	57½ Oct
45½ 46½	46½ 48¼	45½ 48¼	*47¼ 47½	47½ 47½	47½ 47½	12,100	Amer Metal Co Ltd.....No par	4¼ Oct 28	57½ Feb 16	45¼ Mar	57½ Oct
*112 115	*112 115	*112 115	*112 115	*112 115	*113 115	1,100	Preferred.....100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
62 62½	61½ 62½	62½ 63¼	62 63	63 64½	63½ 65	1,300	Am Power & Light.....No par	50¼ May 19	72½ Sept 8	89½ Jan	122½ Nov
*110 110½	109½ 110	*110 110½	109 110	110 110	*109½ 110	1,100	American Radiator.....25	101¼ May 19	122½ Aug 9	89½ Jan	122½ Nov
*81½ 82	82½ 82½	82½ 82½	82¼ 83¼	83½ 83¼	84 86	1,300	Amer Railway Express.....100	77½ Mar 31	86 Nov 12	276 Sept	84 Jan
44 44¼	42½ 44	39½ 40½	40 40	40 41	41 47	2,400	American Republics.....No par	39½ Nov 9	74 Jan 5	48 Jan	79¼ Dec
62½ 65	63½ 65½	*63½ 64½	63 63	62¼ 63¼	63 63½	4,100	American Safety Razor.....100	42 Apr 14	70¼ Aug 17	36½ Jan	76¼ Nov
7¼ 7½	7¼ 7½	7¼ 7½	6½ 7	*7 7¼	7 7	1,500	Amer Ship & Comm.....No par	5½ Jan 2	11½ Mar 12	5½ Dec	14½ Feb
133½ 134¼	134 137¼	136¼ 138	134¼ 137½	135½ 137¼	137½ 140	56,200	Amer Smelting & Refining..100	109½ Apr 21	152 Aug 17	90¼ Mar	144½ Dec
118½ 118½	118½ 118½	*118 118½	118½ 118½	*118 118½	*118 118½	200	Preferred.....100	112½ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
*131½ 133	*131¼ 133	*131¼ 133	*131¼ 133	*131¼ 133	131¼ 131¼	100	American Snuff.....100	121¼ Oct 6	165 Feb 9	138¼ Apr	154 Nov
43½ 43½	43¼ 44	43¼ 44¼	43½ 44½	44¼ 44½	44¼ 44½	5,100	Amer Steel Foundries.....No par	40 May 11	47 Aug 3	37½ June	47½ Dec
*111 112	111¼ 111½	*111½ 114	*111½ 114	112 112	*111½ 114	400	Preferred.....100	110¼ Sept 21	115 Feb 23	108 Jan	113¼ Oct
77½ 78	78 79½	78 80½	78 79	78 80¼	79¼ 81	29,200	Amer Sugar Refining.....100	65¼ Apr 14	82½ Feb 5	47½ Jan	77½ Dec
*104½ 105	105 106	106 107	*106 107	106½ 108½	106½ 108½	800	Preferred.....100	100 June 19	107½ Aug 13	91¼ Jan	104¼ Nov
36¼ 36½	36 36½	36½ 37	36 36	36 36¼	36¼ 36¼	3,200	Am Sun Tob new cts.No par	29¼ Aug 13	40 Oct 2	-----	-----
*29½ 29½	*29½ 29½	29¼ 29¼	29½ 29¼	30¼ 30¼	*29½ 30½	400	Option A cts.....100	14½ Apr 28	36 Aug 19	37½ June	47 Feb
147½ 147½	147½ 148¼	147½ 148¼	148½ 148¼	148½ 148¼	148¼ 148¼	7,200	Amer Telegraph & Cable..100	25½ July 6	41½ Feb 10	130½ Jan	145 Dec
122½ 122½	122 122¼	121½ 122¼	*120 121½	119¼ 120	119 119	3,300	Amer Teleg & Teleg.....100	139½ June 18	150¼ Feb 15	37½ Jan	45 Dec
*110½ 110½	110¼ 110¼	110 110	*110 110½	*109½ 110½	*109½ 110½	300	American Tobacco.....50	111½ Mar 31	124½ Sept 8	85 Feb	121½ Oct
122 122	122¼ 122½	121½ 122½	*120 120¼	118½ 119½	119 119¼	4,500	Preferred.....100	108½ Jan 4	113 May 26	104½ Jan	110 Nov
*119 122	*118 120	*119 120	*119½ 121¼	*119 121¼	121¼ 121¼	100	Common Class B.....50	110½ Mar 31	124 Sept 8	84½ Feb	119½ Oct
53½ 54½	*53½ 54	53½ 55½	55½ 56	56¼ 57¼	56½ 58	7,200	American Type Foundries..100	114 Jan 22	135 Feb 13	103 Apr	135¼ Nov
*101½ 105	*101½ 104	104 104	*101½ 104	*101½ 104	*101½ 104	200	Am Water Works & Elec..20	43¼ Apr 13	74 Jan 4	34½ Jan	76¼ Dec
29 29	28½ 29	28½ 29	28½ 29	28½ 29	28½ 28½	1,400	1st preferred (7%).....100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
*50¼ 81	81¼ 81¼	82 82	82 82	82¼ 84	*82¼ 84	500	American Woolen.....100	19 June 9	42½ Jan 13	34¼ May	64¼ Jan
*1 1¼	1¼ 1½	*1 1½	*1 1½	*1 1½	1½ 1½	500	Preferred.....100	66 Apr 30	89¼ Jan 4	69½ May	96½ Jan
8 8	7½ 8½	8½ 8½	8 8½	8¼ 8¼	8½ 9	7,700	Amer Writing Paper pref..100	1½ Aug 13	5½ Jan 13	1½ Dec	7¼ Jan
39½ 40¼	39¼ 42¼	41 41½	41 41½	41¼ 41¼	41 41	14,900	Preferred certificates.....100	1½ Aug 4	4½ Jan 13	1½ Dec	4 Jan
47½ 48	47¼ 49½	48½ 49½	48½ 49	48¼ 49	48½ 49½	1,900	Amer Zinc, Lead & Smelt..25	5½ May 19	12½ Feb 4	7 May	12½ Jan
41½ 41½	41¼ 41¼	*40½ 41¼	41¼ 41¼	41¼ 41¼	41½ 41½	19,500	Preferred.....25	20 May 19	48½ Feb 4	24½ May	44½ Dec
*103 106	*103 106	*105 106	*103 106	*103 106	*103 106	400	Anaconda Copper Mining..50	41½ Mar 30	51½ Aug 6	35¼ Apr	53¼ Nov
*92½ 93	*92½ 92½	*92½ 92½	*92½ 93	*92½ 92½	*92½ 93	200	Archer, Dan's, Mid'd.No par	34½ June 11	44¼ Jan 2	26 Jan	46½ Dec
*14¼ 14¼	14¼ 14¼	15 15¼	15 15¼	14½ 15	14½ 15	200	Preferred.....100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
*8 8½	8 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	200	Armour &				

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-shares lots		PER SHARE Range for Previous Year 1925.	
Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
*26 28	*26 1/2 27 1/2	*26 1/2 28	26 26 1/2	*26 28	26 26	300	Bush Terminal new.....No par	164 1/4 Mar 18	34 1/4 July 14	14 1/4 June 26	Dec 26	
*90 91	*90 92	*90 92	*90 92	*90 92	*90 92	-----	Debuterie.....100	86 Apr 6	93 Aug 2	80 May 89 1/2	June 89 1/2	
*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	-----	Bush Term Bldgs. pref.....100	99 1/2 Jan 20	103 1/4 Oct 2	90 1/2 Jan 103	Dec 103	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	6,000	Butte Copper & Zinc.....5	4 1/2 Sept 28	6 1/4 Feb 10	4 1/4 Mar 84	Jan 84	
64 1/2	64 1/2	62 64	62 1/2 64 1/2	57 1/2 57 1/2	56 57	4,900	Butterick Co.....100	17 1/2 Mar 3	71 Sept 15	17 May 28 1/2	Jan 28 1/2	
12 1/2	12 1/2	13 13 1/2	13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	6,900	Butte & Superior Mining.....10	7 1/4 May 18	16 1/4 Jan 11	6 1/2 May 24 1/2	Jan 24 1/2	
74 1/4	74 1/4	73 1/4 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 75	3,500	By-Products Coke.....No par	53 June 30	90 Sept 27	53 Jan 28 1/2	Jan 28 1/2	
37 37	37 36 3/4	*36 3/4 37 1/2	*36 3/4 37 1/2	*36 3/4 36 3/4	*36 3/4 37 38	500	Byers & Co (A M).....No par	28 Mar 29	41 1/2 June 18	23 Oct 44 1/2	Oct 44 1/2	
68 1/4	68 1/4	68 1/2 69	69 1/2 70 1/2	69 1/2 70 1/2	68 1/2 70	3,900	California Packing.....No par	66 1/4 Oct 11	179 1/2 Feb 4	100 1/2 Jan 36 1/2	Nov 36 1/2	
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	5,700	California Petroleum.....25	29 1/2 Oct 18	38 1/2 Feb 10	23 1/2 Jan 34 1/2	Dec 34 1/2	
1 1/4	1 1/4	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	300	Callahan Zinc-Lead.....10	1 1/2 Mar 26	2 1/2 Jan 15	1 1/4 Oct 4 1/2	Feb 4 1/2	
68 68	67 69 1/2	69 70	70 71	70 70 1/2	70 1/2 71 1/4	6,200	Calumet Arizona Mining.....10	55 1/2 Mar 29	73 1/2 Jan 9	45 Apr 61 1/2	Dec 61 1/2	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	4,400	Calumet & Hecla.....25	13 1/2 Mar 31	18 1/2 Aug 9	12 1/2 May 18 1/2	Jan 18 1/2	
*160 163 1/2	*160 163 1/2	*160 160	*160 160	*157 161 1/2	*156 1/2 161	3,600	Case Thresh Machine.....100	62 1/2 Jan 4	176 Aug 6	24 Mar 68 1/2	Dec 68 1/2	
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*111 1/2	*111 1/2	600	Preferred.....100	96 Jan 5	118 1/2 Aug 10	60 Mar 107 1/2	Dec 107 1/2	
7 1/2	7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,700	Central Leather.....100	7 Nov 11	20 1/2 Jan 5	14 1/2 Mar 23 1/2	Oct 23 1/2	
52 1/2	52 1/2	52 1/2 53 1/2	52 1/2 52 1/2	49 1/2 52 1/2	49 1/2 51	10,400	Preferred.....100	43 1/4 Apr 28	68 1/2 Jan 5	49 1/4 Mar 71	Oct 71	
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	100	Century Ribbon Mills.....No par	10 1/4 Oct 25	32 1/2 Jan 8	30 1/2 Sept 47 1/2	Mar 47 1/2	
*80 86	*80 86	*80 86	*80 86	*80 85 1/2	*80 85 1/2	-----	Preferred.....100	83 May 25	90 Jan 21	94 Dec 98 1/2	Jan 98 1/2	
62 1/2	62 1/2	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	4,600	Cerro de Pasco Copper.....No par	57 1/2 Jan 22	73 1/2 Aug 9	43 1/2 Mar 64 1/2	Nov 64 1/2	
43 1/4	44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	43 1/2 44 1/4	43 1/4 44 1/4	3,700	Certain-Teed Products.....No par	36 1/2 May 20	49 1/2 Jan 5	40 1/4 Mar 58 1/2	Sept 58 1/2	
*105 1/4	*105 1/4	*105 1/4 106 1/4	*105 1/4 106 1/4	*105 1/4 106 1/4	*106 109	100	1st preferred.....100	100 May 22	106 1/2 Nov 1	89 1/2 Jan 110	Sept 110	
9 1/4	9 1/4	8 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	2,000	Chandler Cleveland Mot.....No par	8 1/2 Nov 5	26 Feb 11	-----	-----	
22 1/2	23 1/2	22 1/2 23 1/2	23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,800	Preferred.....No par	22 1/2 Nov 5	45 1/2 Feb 15	-----	-----	
*108 111	*110 110 1/4	*110 112	*110 112 1/2	*112 112 1/2	*110 113 1/2	500	Chicago Pneumatic Tool.....100	94 1/2 Apr 8	120 Jan 2	80 1/4 Mar 128	Dec 128	
48 49	48 48	48 49	49 49	49 49 1/2	50 1/2 51	1,600	Childs Co.....No par	45 1/2 May 19	66 1/2 Jan 4	49 1/2 Mar 74 1/2	Oct 74 1/2	
32 1/2	32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	6,100	Chile Copper.....25	30 Mar 3	36 1/2 Jan 6	30 1/2 Mar 37 1/2	Jan 37 1/2	
*25 27	*27 27 1/2	*25 28 1/2	*25 27 1/2	*25 27	*25 27	-----	Chino Copper.....5	16 Mar 3	26 Nov 4	19 Apr 28 1/2	Feb 28 1/2	
*30 1/2 31 1/2	*30 1/2 31	*31 1/2 31	*31 1/2 31	*30 1/2 30 1/2	*30 1/2 31	300	Christie-Brown certifs.....No par	29 1/2 Oct 15	63 1/2 Jan 4	62 1/2 Dec 64 1/2	Dec 64 1/2	
34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 3/8	55,900	Chrysler Corp new.....No par	28 1/2 Mar 30	54 1/2 Jan 9	-----	-----	
100 1/2	100 1/2	*100 1/2 101	*100 1/2 101	*100 1/2 102 1/4	*102 1/2 102 1/4	400	Preferred.....No par	93 Mar 30	108 Jan 2	100 1/2 July 111 1/2	Nov 111 1/2	
*61 1/4 62	*61 1/4 62	61 1/2 62	*61 1/2 62	*61 1/2 62	*61 1/2 62	600	Cluett, Peabody & Co.....100	60 1/4 Mar 31	68 1/2 Jan 7	58 1/2 Mar 71 1/4	Jan 71 1/4	
*114 114 1/2	*114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 115	200	Preferred.....100	103 1/4 Jan 13	116 Sept 17	103 1/2 Jan 109	Sept 109	
15 15 1/2	15 15 1/2	15 15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	34,400	Coca Cola Co.....No par	128 Mar 24	168 1/2 Nov 12	80 Jan 177 1/2	Nov 177 1/2	
55 56 1/2	56 56 1/2	57 57	56 56 1/2	56 56 1/2	56 56 1/2	1,300	Collins & Aikman.....No par	34 1/4 May 27	59 1/2 Sept 18	-----	-----	
*113 113 1/4	*114 114 1/4	*114 114 1/4	*113 114 1/4	*114 114 1/4	*114 114 1/4	10,600	Preferred.....100	98 1/2 Mar 27	119 Sept 20	-----	-----	
40 1/4	41 40 1/4	40 1/2 41 1/4	40 1/2 41 1/4	41 42	41 42 1/2	2,100	Colorado Fuel & Iron.....100	27 1/2 Mar 3	49 1/2 Oct 2	32 1/4 Apr 48 1/4	Jan 48 1/4	
*64 65	*64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 65	2,000	Columbian Carbon v t e.....No par	55 1/2 Jan 26	69 1/2 Feb 23	45 Mar 62 1/2	Dec 62 1/2	
86 1/4	86 1/4	*86 86 1/4	85 1/2 86 1/4	84 1/2 85 1/2	85 1/2 85 1/2	2,600	Col Gas & Elec.....No par	63 1/2 Mar 29	90 Jan 9	45 1/2 Jan 86	Oct 86	
*113 1/4 114	*113 1/4 114	*114 114 1/2	114 114	113 1/2 113 1/2	113 1/2 113 1/2	2,000	Preferred.....100	111 1/2 Sept 13	115 1/2 Aug 3	104 1/4 Jan 114 1/2	Dec 114 1/2	
20 20	20 20	20 20 1/4	20 20 1/4	19 1/2 20	19 1/2 19 1/2	3,500	Commercial Credit.....No par	19 Nov 12	47 1/2 Jan 14	38 1/2 Sept 55 1/2	Dec 55 1/2	
*23 23	*24 24	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	-----	Preferred.....25	22 1/2 Aug 30	26 1/4 Jan 13	25 1/2 Sept 27 1/2	Oct 27 1/2	
*23 1/2	*24 24	*24 24	*24 24	*20 23	*23 1/2	-----	Preferred B.....25	23 1/2 Aug 5	27 1/4 Jan 11	26 1/4 Sept 27 1/4	Dec 27 1/4	
*90 92	*90 90	*89 1/2 90 1/2	*89 90	*87 89	*87 89	800	1st preferred (6 1/4).....100	88 Oct 30	99 1/2 Feb 26	-----	-----	
*56 1/4 57	*56 1/4 57 1/4	*56 1/4 57	*56 1/4 57 1/4	*56 1/4 56 1/2	*57 57	100	Comm Invest Trust.....No par	55 Apr 12	72 Jan 11	50 Jan 84 1/2	Nov 84 1/2	
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	-----	7% preferred.....100	97 June 7	104 Jan 28	100 Nov 107 1/2	Nov 107 1/2	
*90 1/2 91 1/4	*90 1/2 91 1/4	*90 1/2 91 1/4	*90 1/2 91 1/4	*90 1/2 91 1/4	*90 1/2 90 1/2	100	Preferred (6 1/4).....100	89 May 7	100 Jan 13	-----	-----	
200 1/2 203	197 201 1/2	198 1/2 203	198 1/2 206	200 1/2 204 1/2	203 1/2 207 1/4	20,800	Commercial Solvents B.....No par	118 1/4 Jan 4	207 1/4 Nov 12	76 May 189	Jan 189	
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	23,000	Congoleum-Nalra Inc.....No par	12 1/2 May 13	29 1/2 Sept 1	15 1/2 Nov 43 1/2	Jan 43 1/2	
*48 1/4 49 1/2	*48 1/4 49 1/2	*48 1/4 49 1/2	*48 1/4 49 1/2	*48 1/4 49 1/2	*48 1/4 49 1/2	900	Congress Cigar.....No par	40 1/2 May 17	53 Sept 29	-----	-----	
73 73	72 1/2 73	73 73 1/2	74 75 1/2	74 75 1/2	77 78	17,000	Conley Tin Foil std.....No par	1 1/2 Oct 8	1 Mar 12	1 1/2 May 17	Feb 17	
*95 102	*99 102	*98 102	100 100 1/2	*99 1/2 102	102 103	2,600	Consolidated Cigar.....No par	45 1/4 Apr 15	81 Aug 30	26 1/2 Jan 63 1/2	Dec 63 1/2	
17 1/2	18 1/2	18 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	97,800	Consolidated Distrib'rs.....No par	91 Mar 31	107 1/2 July 28	79 1/4 Jan 96	Dec 96	
109 1/4	108 1/4	108 1/4 110 1/2	110 1/2 112 1/2	109 1/4 110 1/2	109 1/2 110 1/2	2,600	Consolidated Gas (NY).....No par	1 1/2 Aug 13	6 1/2 Jan 7	3 1/2 Jan 9 1/2	Feb 9 1/2	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	3,500	Consolidated Textile.....No par	87 Mar 30	115 1/2 Aug 6	74 1/4 Mar 97	Dec 97	
73 1/4	73 1/4	72 1/2 74	72 1/2 73 1/2	73 73 1/2	73 73 1/2	1,600	Consolidated Textile.....No par	11 1/2 May 10	3 1/2 Oct 18	24 June 5 1/4	Jan 5 1/4	
131 131	132 133	*133 1/2 136	*132 1/2 135 1/2	*134 135 1/2	134 135 1/2	9,900	Continental Can, Inc.....No par	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar 93 1/2	Dec 93 1/2	
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	14,800	Continental Insurance.....25	122 Mar 31	144 1/2 Jan 9	103 Jan 140	Dec 140	
48 1/4	48 1/4	48 1/4 49 1/4	48 1/4 49 1/4	49 49 1/2	49 50 1/2	59,000	Cont'l Motors tem cts.....No par	97 1/2 May 17	13 Jan 5	8 1/4 Jan 15 1/2	Oct 15 1/2	
126 1/2	126 1/2	126 1/2 126 1/2	125 1/2 127	125 1/2 125 1/2	125 1/2 126	29,500	Corn Products Refin w l.....100	35 1/2 Mar 30	50 1/4 Nov 11	32 1/2 May 42 1/2	Oct 42 1/2	
57 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58	58 58 1/2	4,800	Coty, Inc.....No par	44 1/2 Mar 29	60 1/2 Jan 4	48 Aug 60 1/2	Nov 60 1/2	
*99 1/2 100	*99 1/2 99 1/2	*99 1/2 102	*100 102	*100 102	*99 1/2 102	100	Cruicible Steel of America.....100	64 Apr 15	81 Jan 4	64 1/2 Mar 84 1/2	Nov 84 1/2	
32 1/2 34	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35 1/2	34 35 1/2	19,000	Preferred.....100	96 Mar 30	102 Aug 20	92 May 102	Dec 102	
*8 1/4 9	*9 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/4	*9 9	*9 9 1/2	2,600	Cuba Cane Sugar.....No par	8 1/2 May 22	11 1/2 Jan 29	7 1/4 Oct 14 1/2	Feb 14 1/2	
40 1/4	40 1/4	41 41 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 43	9,000	Preferred.....100	35 1/2 June 8	49 1/2 Feb 4	37 1/2 Oct 62 1/2	Feb 62 1/2	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 24 1/2	*24 24 1/2	24 1/2 24 1/2	2,600	Cuban-American Sugar.....10	20 1/4 Aug 10	30 1/4 Jan 28	20 Oct 33 1/2	Mar 33 1/2	
*101 103 1/2	*100 103 1/2	*100 103 1/2	*102 103 1/2	*102 103 1/2	*103 1/2 103 1/2	100	Preferred.....100	97 1/4 Jan 5	104 Feb 5	93 1/2 Nov 101	Mar 101	
16 1/2	17 1/2	18 18 1/2	18 18 1/2	17 1/2 19	17 1/2 17 1/2	1,500	Cuban Dom can Sug new.....No par	15 1/2 Sept 24	20 1/2 June 7	-----	-----	
102 102	102 102 1/2	102 102	102 103 1/2	103 104	104 104	5,300	Cudahy Packing.....100	76 Apr 21	110 1/2 Sept 17	93 1/2 Dec 107	Oct 107	
94 94	*94 94	*93 99	*93 99	*93 96	*93 96	1,600	Cushman's Sons.....No par	77 1/2 Mar 1	105 1/2 Sept 2	62 Mar 104	Oct 104	
43 1/4	43 1/4	*43 1/4 44	44 44 1/4	43 1/4 43 1/4	43 1/4 44 1/4	3,400	Cuyamel Fruit.....No par	42 Apr 15	51 Jan 14	44 Nov 59	May 59	
27 1/2	28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 1/2	1,600	Davison Chemical v t e.....No par	23 1/2 Oct 20	46 1/2 Feb 17	27 1/2 Apr 49 1/4	Jan 49 1/4	
134 1/4	134 1/4	134 1/4 135	134 1/4 134 1/4	134 1/4 134 1/4	134 134 1/4	1,100	Detroit Edison.....100	123 1/2 Mar 30	141 1/2 Feb 1	110 Jan 159 1/2	Sept 159 1/2	
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* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-shares lots		PER SHARE Range for Previous Year 1925	
Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	6,000	General Electric special.....10	11 Jan 5	11 1/2 Mar 22	10 7/8 Oct	11 1/2 July
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	1,400	General Gas & Elec A.....No par	34 Mar 30	59 Jan 2	58 1/2 Dec	61 1/2 Dec
*98 99	*98 99	*97 1/2 99	*98 1/2 99	*98 1/2 99	*98 1/2 99	400	Preferred A (7).....No par	95 May 11	99 1/2 Sept 10	99 Dec	100 Dec
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	400	Preferred B (8).....No par	105 1/2 Apr 8	113 Sept 9	110 Dec	110 Dec
*94 1/2 96	93 93	93 93	93 93	93 94 1/2	*93 94 1/2	713,200	General Motors Corp.....No par	92 1/2 Apr 27	96 Jan 4	94 1/2 Jan	149 1/2 Nov
149 1/2 153	146 1/2 149 1/2	148 1/2 151 1/2	147 1/2 151 1/2	148 149 1/2	147 1/2 151 1/2	1,600	7% preferred.....100	113 1/2 Mar 29	225 1/2 Aug 9	102 Jan	115 Dec
*117 117 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	15,800	General Petroleum.....25	98 1/2 Apr 13	105 June 29	88 1/2 Apr	99 1/2 Nov
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	1,900	Gen Ry Signal new.....No par	49 1/2 Mar 2	70 1/2 June 23	42 Jan	59 1/2 Dec
82 82	80 1/2 83 1/2	82 1/2 83 1/2	82 1/2 84 1/2	82 1/2 84	84 85 1/2	100	Preferred.....100	60 1/2 Mar 31	93 1/2 Aug 18	68 Nov	80 1/2 Oct
*104 106	*104 106	*104 106	*104 105	*104 105	*104 105	100	General Refractories.....No par	103 Apr 14	104 Jan 4	90 1/2 July	105 1/2 Nov
*42 1/2 46 1/2	*42 1/2 45 1/2	*42 1/2 45	*42 1/2 46	*42 1/2 46	*45 46 1/2	8,300	Gimbel Bros.....No par	38 May 27	49 Jan 4	42 Oct	58 1/2 Jan
46 1/2 47	46 1/2 47	45 47 1/2	43 45	44 1/2 44 1/2	43 1/2 44 1/2	1,700	Preferred.....100	43 Nov 10	78 1/2 Jan 19	47 Mar	83 Dec
102 102	*101 1/2 102 1/2	*101 102	100 101 1/2	100 100 1/2	*100 1/2 100 1/2	3,150	Glidden Co.....No par	100 Nov 10	111 1/2 Jan 7	102 1/2 Mar	114 1/2 Nov
19 19	19 19	19 19	19 19	19 19	18 1/2 19	1,200	Gold Dust Corp v t c.....No par	15 1/2 June 3	25 1/2 Jan 4	12 1/2 Mar	26 1/2 Dec
46 1/2 46 1/2	46 1/2 47	47 1/2 47 1/2	46 1/2 47	45 1/2 46	46 1/2 46 1/2	9,000	Goodrich Co (B F).....No par	41 1/2 Mar 31	56 1/2 Feb 9	37 Mar	51 Oct
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	49 1/2 51	49 1/2 50 1/2	700	Goodyear T & Rub pf v t c.....100	45 Oct 20	70 1/2 Feb 9	36 1/2 Jan	74 Nov
*96 1/2 97 1/2	97 97	97 97	96 96 1/2	*94 1/2 95 1/2	95 1/2 95 1/2	1,900	Prior preferred.....100	95 June 25	100 Feb 16	92 Jan	102 Nov
102 102	101 1/2 101 1/2	*100 1/2 101 1/2	99 101 1/2	*100 1/2 101	100 1/2 101 1/2	400	Gotham Silk Hosiery.....No par	98 1/2 Mar 30	109 1/2 Aug 1	86 1/2 Jan	114 1/2 Oct
*106 1/2 107 1/2	*106 1/2 107	*106 1/2 107	106 1/2 106 1/2	106 1/2 107	107 107	9,600	New.....No par	105 1/2 Jan 22	109 Sept 14	103 Apr	109 Dec
63 1/2 63 1/2	62 62	62 1/2 63	61 1/2 64 1/2	64 1/2 66 1/2	66 1/2 67 1/2	12,300	Preferred.....100	33 1/2 Mar 30	67 1/2 Nov 12	39 Dec	42 Dec
*110 1/2 111	110 1/2 110 1/2	111 111	*111 1/2 113 1/2	113 1/2 115 1/2	*115 1/2 118	1,000	Gould Coupler A.....No par	47 1/2 July 12	66 1/2 Nov 11	99 1/2 Dec	102 1/2 Dec
*10 11	10 10 1/2	9 1/2 9 1/2	*10 11	10 10	*10 10	600	Granby Cons M & Pr.....100	98 Apr 6	125 Aug 17	18 1/2 Dec	23 Sept
31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 35 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	49,600	Great Western Sugar tem etf25	8 Oct 30	21 1/2 Jan 23	13 Mar	21 1/2 Dec
100 100	100 100 1/2	100 100 1/2	100 100 1/2	101 101	100 102 1/2	100	Preferred.....100	16 1/2 Mar 31	35 1/2 Nov 9	91 Jan	113 1/2 June
*115 116	116 1/2 116 1/2	*115 120	*115 120	*115 120	*115 120	32,500	Greene Cananea Copper.....100	89 Apr 14	106 1/2 Feb 2	107 Apr	115 Dec
21 1/2 23 1/2	23 25 1/2	26 27 1/2	27 1/2 30 1/2	28 1/2 29 1/2	26 1/2 26 1/2	400	Guantanamo Sugar.....No par	108 1/2 Mar 30	118 1/2 July 22	107 Apr	115 Dec
*64 1/2 71 1/2	*64 1/2 71 1/2	*64 1/2 71 1/2	64 1/2 71 1/2	64 1/2 71 1/2	*71 1/2 71 1/2	4,200	Hartman Corp class A.....No par	94 Apr 3	30 1/2 Nov 10	11 1/2 Mar	19 1/2 Jan
*57 1/2 58	*57 1/2 57 1/2	57 1/2 58 1/2	55 56 1/2	55 55 1/2	56 1/2 58	200	Hanna 1st pref class A.....100	5 1/2 Jan 5	10 1/2 Feb 1	3 1/2 Sept	6 1/2 Jan
*55 55 1/2	*53 1/2 59 1/2	54 57	*53 90	*55 75	*55 65	900	Hartman Corp class A.....No par	51 1/2 Oct 25	93 1/2 Jan 4	67 1/2 Mar	95 1/2 Nov
*24 1/2 24 1/2	24 1/2 25	25 25 1/2	*25 1/2 27	*25 1/2 27	25 26	600	Hayes Wheel.....No par	45 June 18	59 Nov 1	42 1/2 July	89 Feb
81 81 1/2	81 1/2 83	83 86	83 84 1/2	84 84	*83 1/2 84	1,600	Helm (G W).....25	26 Oct 20	29 1/2 Nov 12	30 Mar	49 1/2 Nov
*24 27	25 25	*24 25	*24 1/2 26	25 26	25 25	200	Hoe (R) & Co tem etf.....No par	24 Sept 24	46 Jan 14	66 May	77 1/2 Jan
*61 61 1/2	61 61	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	100	Homestake Mining.....100	68 Mar 29	86 Nov 9	27 Dec	48 1/2 Jan
*42 1/2 43	42 1/2 42 1/2	42 1/2 43	43 43	*43 1/2 43 1/2	43 1/2 43 1/2	900	Houston Oil of Tex tem etf100	47 1/2 Jan 4	63 Oct 9	43 Jan	50 Jan
*54 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 55	54 1/2 55	55 55 1/2	900	Household Prod. Inc. tem etf100	40 Mar 3	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	37,900	Hudson Motor Car.....No par	50 1/2 Mar 31	71 Jan 5	59 Apr	85 Jan
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 44	42 1/2 44	43 1/2 44 1/2	9,700	Hupp Motor Car Corp.....10	27 Jan 8	45 Sept 15	16 1/2 June	31 1/2 Nov
20 20 1/2	19 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	18,900	Independent Oil & Gas.....No par	40 1/2 Oct 29	123 1/2 Jan 4	33 1/2 Jan	139 1/2 Nov
27 1/2 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 29	600	Indian Motorcycle.....No par	17 Mar 2	28 1/2 Jan 2	14 1/2 Mar	31 Nov
*8 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8 8	*8 8	1,800	Indian Refining.....10	15 Oct 29	24 1/2 Feb 4	13 Mar	24 Aug
*95 100 1/2	*96 100 1/2	*96 100 1/2	*96 100 1/2	95 1/2 97 1/2	*96 107	1,000	Certificates.....10	7 1/2 Oct 20	13 1/2 Feb 13	5 1/2 Jan	14 1/2 Dec
*95 96 1/2	*95 96 1/2	*94 1/2 96	*93 96	94 94	*94 96	100	Preferred.....100	90 May 14	104 Jan 7	77 Mar	110 Dec
40 1/2 41	*39 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	41 41	600	Ingersoll Rand new.....No par	80 1/2 Mar 31	104 Jan 7	77 Nov	107 1/2 Dec
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	500	Inland Steel.....No par	34 1/2 May 11	43 1/2 Jan 7	35 1/2 May	50 Feb
25 1/2 26	26 27 1/2	27 27 1/2	26 1/2 28 1/2	28 28 1/2	27 1/2 28	16,700	Preferred.....100	108 1/2 Mar 18	115 Feb 9	104 1/2 Apr	112 Sept
*15 15 1/2	*15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 15	1,700	Inspiration Cons Copper.....20	20 1/2 Mar 30	25 1/2 Nov 10	22 1/2 Apr	32 1/2 Jan
*10 10 1/2	*10 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	2,500	Interecon't'l Rubber.....No par	13 1/2 May 10	21 1/2 Feb 11	7 1/2 Jan	24 1/2 Nov
*62 66	60 62	57 60	58 58	62 64	65 66	1,800	Internat Agricul.....No par	94 Oct 30	26 1/2 Jan 22	40 Apr	85 Nov
52 1/2 52 1/2	52 1/2 54	53 1/2 54 1/2	54 54 1/2	54 54 1/2	53 1/2 54 1/2	16,200	Prior preferred.....100	57 Nov 9	95 Jan 27	110 Mar	176 1/2 Nov
51 51 1/2	51 1/2 52 1/2	52 1/2 53 1/2	51 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	5,200	Int Business Machines.....No par	43 1/2 Oct 20	71 1/2 Jan 21	52 Jan	81 1/2 Sept
*102 1/2 104	103 1/2 104	*103 103 1/2	103 103	*103 103 1/2	103 1/2 103 1/2	500	International Cement.....No par	10 1/2 Oct 26	106 Jan 26	102 1/2 Nov	107 Aug
128 1/2 129	128 1/2 129	129 131 1/2	129 130 1/2	130 1/2 131 1/2	132 135	44,700	Inter Comb Eng Corp.....No par	33 1/2 Mar 30	61 1/2 Jan 5	31 1/2 Jan	69 1/2 Dec
125 1/2 126	*126 127 1/2	*126 127 1/2	*126 127 1/2	*126 127 1/2	*126 127 1/2	20,900	International Harvester.....100	112 1/2 Mar 29	138 1/2 Oct 4	96 1/2 Mar	138 1/2 Sept
8 8	8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	600	Preferred.....100	118 Jan 5	126 1/2 Aug 7	114 Mar	121 Nov
35 1/2 36 1/2	36 1/2 37	36 37 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	500	Int Mercantile Marine.....100	6 Sept 21	12 1/2 Feb 17	7 1/2 June	14 1/2 Feb
*58 1/2 59 1/2	58 1/2 58 1/2	58 1/2 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	10,400	Preferred.....100	27 Mar 30	46 1/2 Feb 16	27 Aug	52 1/2 Feb
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 37 1/2	37 1/2 38 1/2	4,100	International Match pref.....35	53 1/2 Mar 3	66 1/2 Feb 23	56 1/2 Dec	60 1/2 Dec
*102	*102 103 1/2	*102	*102	*102	*102	45,400	International Nickel (The).....25	32 1/2 Mar 30	46 1/2 Jan 5	24 1/2 Mar	48 1/2 Nov
58 1/2 58 1/2	57 1/2 59 1/2	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	2,900	Preferred.....100	10 1/2 Jan 29	104 1/2 Apr 21	94 Jan	102 Nov
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	*96 1/2 96 1/2	800	International Paper.....100	44 1/2 Apr 15	63 1/2 Aug 28	48 Jan	76 Oct
*154 156	154 154	*154 155	*153 161	154 154	*157 161	300	Preferred (7).....100	89 May 7	98 1/2 Jan 2	86 July	99 1/2 Oct
118 118	118 1/2 119 1/2	119 1/2 120 1/2	117 1/2 119 1/2	118 119 1/2	118 1/2 119 1/2	300	International Shoe.....No par	135 May 6	175 Jan 11	108 Feb	199 1/2 July
*19 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	*20 20 1/2	20 1/2 20 1/2	26,600	Internat Teleg & Teleg.....100	111 Mar 3	133 Jan 25	87 1/2 Apr	144 Aug
*40 1/2 41	*40 1/2 40 1/2	40 1/2 42	42 1/2 43 1/2	43 1/2 46	45 46	1,400	Intertype Corp.....No par	18 1/2 July 24	29 Jan 7	18 July	29 Oct
*123 1/2 126 1/2	*123 1/2 128 1/2	*123 1/2 126	*123 1/2 126 1/2	*123 1/2 126 1/2	127 1/2 127 1/2	8,500	Jewel Tea, Inc.....100	25 Jan 4	46 Nov 11	16 1/2 July	26 1/2 Dec
*10 11	11 11	11 11	11 11	11 11	11 11	200	Preferred.....100	11 1/2 Jan 29	125 Feb 9	102 1/2 Jan	115 1/2 Dec
14 1/2 15	13 1/2 14 1/2	*14 1/2 15	14 1/2 14 1/2	13 1/2 14 1/2	12 1/2 14	800	Jones Bros Tea, Inc. etf.....100	10 Oct 20	19 1/2 Feb 5	11 1/2 Dec	21 1/2 Feb
*112 114	*112 114	*112 114	112 112 1/2	*112 113	*112 114	13,000	Jordan Motor Car.....No par	12 Nov 12	66 Feb 19	35 1/2 Aug	65 Nov
41 1/2 41 1/2	41 1/2 42 1/2	42 1/2 43	*41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	200	Kansas Gulf.....10	1 1/2 Mar 4	4 Jan 8	1 1/2 May	1 1/2 June
*40 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	9 1/2 9 1/2	*10 10 1/2	300	Kan City P & L etf of A.....No par	107 1/2 Mar 29	113 1/2 Nov 4	99 Jan	109 1/2 Sept
*44 50	*44 50	*44 50	*44 50	*44 50	*44 50	2,700	Kayser (J) Co v t c.....No par	33 1/2 May 20	47 1/2 Jan 14	18 1/2 Mar	42 1/2 Dec
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	2,200	Kelly-Springfield Tire.....25	9 Oct 9	21 1/2 Feb 6	12 1/2 Mar	21 1/2 July
*74 80	78 1/2 79 1/2	80 80	*80 1/2 84	*80							

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	Week.	Indus. & Miscell. (Con.)	Par				
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	800	Mid-Cont Petrol pref.	100	90 Mar 30	101 1/2 Nov 9	83 1/4 Apr	94 1/4 Oct
5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	4,300	Middle States Oil Corp.	10	7 1/2 Oct 25	2 1/2 Jan 8	1 1/2 Apr	3 1/2 June
110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	700	Certificates	10	1 1/2 Oct 8	1 1/2 Jan 8	1 1/2 Feb	1 1/2 Feb
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	600	Midland Steel Prod pref.	100	107 Mar 30	133 1/2 Feb 23	96 Jan	147 Aug
80 3/4 80 3/4	80 3/4 80 3/4	80 3/4 80 3/4	80 3/4 80 3/4	80 3/4 80 3/4	80 3/4 80 3/4	200	Miller Rubber etfs.	No par	30 May 17	44 1/2 Feb 25	41 Mar	84 1/4 Nov
66 67 66 67	66 67 66 67	66 67 66 67	66 67 66 67	66 67 66 67	66 67 66 67	19,300	Montana Power	100	69 1/2 Mar 26	86 1/2 Nov 11	64 Apr	99 1/4 Aug
12 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	25,800	Montg Ward & Co Ill corp.	10	56 May 19	82 Jan 2	41 Mar	84 1/4 Nov
5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	7,500	Moon Motors	No par	12 1/2 Oct 15	37 1/2 Feb 10	22 1/2 Mar	42 Dec
15 15 15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	9,500	Mother Lode Coalition	No par	5 Nov 6	7 1/2 Feb 8	6 May	9 1/2 Jan
35 3/4 35 3/4	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,200	Motion Picture	No par	13 1/2 Oct 6	23 1/2 June 3	19 1/2 Dec	20 1/2 Dec
21 21 21 21	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	2,500	Motor Meter A	No par	33 1/2 May 19	53 1/2 Feb 10	40 Nov	44 1/2 Oct
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,100	Motor Wheel	No par	20 1/2 Sept 21	33 1/2 Feb 15	18 Apr	35 June
36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	400	Mullins Body Corp.	No par	10 1/4 Oct 23	19 1/2 Feb 1	13 Aug	21 1/2 Feb
55 1/4 55 1/4	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	200	Munsingwear Co.	No par	34 1/4 Apr 6	38 1/4 July 6	30 1/2 Apr	39 Dec
7 7 7 7	7 7 7 7	7 7 7 7	7 7 7 7	7 7 7 7	7 7 7 7	16,600	Murray Body	No par	3 May 8	15 1/2 Feb 20	5 1/4 Dec	42 1/2 Mar
93 93 93 93	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	600	Nash Motors Co.	No par	52 Mar 24	66 Feb 23	193 1/2 Jan	488 Oct
128 128 128 128	128 128 128 128	128 128 128 128	128 128 128 128	128 128 128 128	128 128 128 128	10,400	National Acme stamped	100	7 Nov 10	12 1/2 Jan 9	4 1/4 Mar	12 1/2 Dec
38 1/2 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	300	National Biscuit	25	74 Jan 8	98 1/2 June 25	65 Apr	79 Dec
19 19 19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,600	Preferred	100	126 Jan 27	131 1/2 Apr 28	123 1/2 Mar	128 1/2 May
62 1/2 65	60 60 60 60	60 60 60 60	60 60 60 60	60 60 60 60	60 60 60 60	3,000	Nat Cash Register A w i No par	37 1/2 Oct 26	54 Jan 5	49 1/2 Dec	84 1/2 Oct	84 1/2 Oct
67 1/2 68 1/4	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	900	National Cloak & Suit	100	18 Nov 3	57 Jan 2	49 1/2 Dec	84 1/2 Oct
26 1/2 26 1/2	27 27 27 27	27 27 27 27	27 27 27 27	27 27 27 27	27 27 27 27	9,600	Preferred	100	63 Nov 5	92 1/2 Jan 8	87 1/2 Dec	104 Jan
90 1/2 91	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	900	Nat Dairy Prod tem etfs.	No par	58 1/2 Nov 11	80 Jan 2	42 Jan	81 1/2 Nov
20 20 20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	400	Nat Department Stores No par	24 Oct 25	42 1/2 Jan 7	38 1/2 Jan	45 May	45 May
40 40 40 40	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,500	1st preferred	100	89 1/2 Oct 15	97 Jan 19	96 Apr	102 Jan
27 1/2 29	26 26 26 26	26 26 26 26	26 26 26 26	26 26 26 26	26 26 26 26	800	Nat Distill Prod etfs.	No par	12 1/2 May 18	34 Jan 4	29 1/2 Dec	43 1/2 Oct
82 85	82 85 82 85	82 85 82 85	82 85 82 85	82 85 82 85	82 85 82 85	500	Preferred temp etf.	No par	37 1/2 Aug 2	73 1/2 Jan 4	52 1/2 Jan	81 Oct
150 150 150 150	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	700	Nat Enam & Stamping	100	21 1/2 July 14	40 1/2 Jan 2	25 Apr	41 1/2 Dec
116 116 116 116	116 116 116 116	116 116 116 116	116 116 116 116	116 116 116 116	116 116 116 116	100	Preferred	100	76 July 13	89 1/4 Jan 4	75 June	89 1/4 Jan
19 19 19 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200	National Lead	100	138 Apr 15	174 1/2 Jan 5	138 1/2 Apr	174 1/2 Nov
77 77 77 77	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	116	Preferred	100	116 Jan 12	120 May 20	114 1/2 Sept	119 Sept
119 119 119 119	123 123 123 123	123 123 123 123	123 123 123 123	123 123 123 123	123 123 123 123	30,900	National Pr & Lt etfs.	No par	16 1/2 Mar 2	38 1/2 Jan 21	54 1/2 Dec	71 Jan
16 16 16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	14,800	National Supply	50	55 1/2 Jan 4	80 1/2 Nov 12	54 1/2 Dec	71 Jan
40 1/4 41 1/4	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	400	National Tea Co.	No par	116 1/2 Nov 4	238 Jan 4	201 Dec	250 Dec
32 1/2 33	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32,600	Nevada Consol Copper	5	11 1/2 June 1	16 1/2 Nov 6	11 1/2 Apr	16 1/2 Jan
82 85 82 85	83 83 83 83	83 83 83 83	83 83 83 83	83 83 83 83	83 83 83 83	2,800	N Y Air Brake	No par	36 1/2 Jan 2	46 1/2 Sept 7	31 1/2 Oct	56 1/2 Jan
33 36 33 36	33 35 33 35	33 35 33 35	33 35 33 35	33 35 33 35	33 35 33 35	8,000	N Y Cannery temp etfs.	No par	30 Oct 20	84 1/2 Jan 29	31 1/4 Mar	81 1/2 Dec
70 71 70 71	70 71 70 71	70 71 70 71	70 71 70 71	70 71 70 71	70 71 70 71	300	Preferred	No par	82 Oct 19	85 Apr 29	85 Apr 29	85 Apr 29
28 1/4 28 1/4	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	100	New York Dock	100	32 Oct 2	45 1/2 Feb 5	18 Mar	45 1/2 Nov
49 49 49 49	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	69	Preferred	100	69 May 13	74 Feb 5	52 1/2 Jan	76 Dec
50 50 50 50	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	100	Niagara Falls Power pf new	25	27 1/2 Mar 31	28 1/2 Oct 7	27 1/2 Oct	29 Jan
96 96 96 96	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	30,200	North American Co.	10	42 Mar 30	67 Jan 14	41 1/2 Jan	75 Oct
16 16 16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Preferred	50	49 Jan 2	52 1/2 Aug 31	46 1/2 Jan	50 1/2 Sept
32 1/2 32 1/2	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	200	No Amer Edison pref.	No par	91 1/2 Mar 31	96 1/2 Sept 18	94 1/2 Dec	96 1/2 Dec
15 15 15 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,000	Norwalk Tire & Rubber	10	4 1/2 Oct 20	15 1/2 Jan 14	12 1/2 Sept	18 1/4 Aug
36 36 36 36	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	200	Nunnally Co (The)	No par	13 1/2 Mar 1	17 1/2 Jan 7	8 Jan	18 1/2 Nov
116 116 116 116	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	600	Oil Well Supply	25	30 July 2	36 1/2 Oct 19	33 1/2 Dec	38 Nov
58 1/2 60	59 59 59 59	59 59 59 59	59 59 59 59	59 59 59 59	59 59 59 59	7,800	Omnibus Corp.	No par	12 Oct 16	22 1/2 Feb 23	18 1/2 Jan	39 Dec
29 29 29 29	29 29 29 29	29 29 29 29	29 29 29 29	29 29 29 29	29 29 29 29	4,100	Onyx Hosiery	No par	31 1/2 Feb 2	45 1/2 June 29	18 1/2 Jan	39 Dec
103 106	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	100	Preferred	100	95 Apr 17	116 Nov 4	78 1/2 Mar	97 Nov
118 120	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	16,100	Oppenheimer Collins & Co No par	47 Jan 12	63 1/2 Sept 29	41 1/2 Sept	53 Dec	
104 108	104 108 104 108	104 108 104 108	104 108 104 108	104 108 104 108	104 108 104 108	8,600	Orpheum Circuit, Inc.	1	271 Mar 25	31 1/2 Nov 29	25 1/2 Jan	32 1/2 July
81 81 81 81	81 81 81 81	81 81 81 81	81 81 81 81	81 81 81 81	81 81 81 81	100	Preferred	100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
83 84 83 84	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	2,600	Otis Elevator	50	106 May 20	129 1/2 Feb 5	87 1/2 Feb	140 1/2 Aug
50 51	50 51 50 51	50 51 50 51	50 51 50 51	50 51 50 51	50 51 50 51	100	Preferred	100	102 1/2 Jan 13	109 1/2 Aug 30	101 Feb	112 July
101 104	101 104 101 104	101 104 101 104	101 104 101 104	101 104 101 104	101 104 101 104	8,300	Otis Steel	No par	8 Oct 18	14 1/2 Jan 19	8 Mar	15 1/2 Aug
129 129 129 129	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	300	Preferred	100	85 May 17	107 1/2 Feb 17	50 1/4 Mar	97 1/2 Aug
13 13 13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	Owens Bottle	25	53 1/2 Mar 29	85 Sept 18	42 1/2 Mar	69 1/2 Nov
34 1/2 34 1/2	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	800	Outlet Co.	No par	44 May 19	52 Apr 5	49 1/4 Nov	57 Nov
117 117 117 117	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	100	Preferred	100	97 1/2 Apr 1	105 Sept 29	98 Nov	100 1/2 Dec
64 64 64 64	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	118	Pacific Gas & Electric	100	118 Mar 31	133 1/2 Sept 21	102 1/2 Jan	137 1/2 Nov
33 1/2 34	34 34 34 34	34 34 34 34	34 34 34 34	34 34 34 34	34 34 34 34	60,000	Pacific Oil	No par	31 1/2 May 13	83 1/2 Feb 13	51 1/2 Aug	78 1/2 Dec
77 77 77 77	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	11,000	Packard Motor Car	10	31 1/2 Mar 31	45 1/2 July 7	15 Jan	45 1/2 Nov
19 19 19 19	18 1/2 18 1/2	18 1/2 18										

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
51 1/4 52 1/4	51 1/4 52 1/4	52 1/4 53 1/4	51 1/4 52 1/4	52 1/4 53 1/4	52 1/4 53 1/4	13,100	Sears, Roebuck & Co new No par	44 1/4 Mar 29	58 1/4 Sept 7	40 1/4 Mar	92 Aug
57 1/4 57 1/4	57 1/4 57 1/4	57 1/4 57 1/4	57 1/4 57 1/4	57 1/4 57 1/4	57 1/4 57 1/4	900	Shattuck (F G) No par	47 Mar 30	69 1/4 Jan 4	40 1/4 Mar	92 Aug
41 1/4 42 1/4	42 1/4 43 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	300	Shell Transport & Trading £2	40 1/2 July 26	48 1/4 Jan 4	39 1/2 Sept	49 Dec
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	34,800	Shell Union Oil No par	24 Mar 3	30 1/4 Nov 9	21 1/4 Aug	28 1/4 Dec
106 1/4 106 1/4	106 1/4 106 1/4	107 1/4 107 1/4	106 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	1,200	Preferred	103 Mar 3	114 July 2	99 1/2 Jan	106 1/4 Nov
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	10,000	Simms Petroleum	15 1/4 Aug 18	28 1/4 Jan 2	17 1/4 Sept	26 1/4 Jan
32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	3,400	Simmons Co No par	28 1/4 Oct 15	54 1/4 Jan 4	31 1/4 Mar	54 1/4 Nov
105 1/4 106 1/4	105 1/4 106 1/4	105 1/4 106 1/4	105 1/4 106 1/4	105 1/4 106 1/4	105 1/4 106 1/4	100	Preferred	105 1/2 Nov 10	109 1/2 July 2	100 1/4 Jan	106 1/4 Dec
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	19,600	Stclair Cons Oil Corp No par	16 1/4 Oct 19	24 1/4 Feb 23	17 Jan	24 1/4 Feb
92 1/4 96	95 1/4 96	95 1/4 96	95 1/4 96	95 1/4 96	95 1/4 96	200	Preferred	90 Mar 30	99 1/2 June 24	78 1/4 Jan	94 1/4 Feb
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	16,900	Skelly Oil Co	26 1/4 Mar 30	37 1/4 June 28	21 1/4 Mar	32 1/4 Nov
120 123	121 124	123 124	119 123	119 123	119 123	500	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142 1/2 Aug 10	80 1/4 Mar	143 1/2 Dec
112 1/4 114	113 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	117 124 1/2	123 128 1/2	17,200	South Porto Rico Sugar	92 Apr 15	147 1/2 Feb 2	62 Jan	109 1/4 Dec
114 1/4 117 1/4	114 1/4 117 1/4	110 118 1/4	110 118 1/4	117 117	118 1/4 118 1/4	200	Preferred	110 Oct 8	118 1/4 Nov 12	99 1/4 Jan	113 1/4 Dec
30 1/4 31	31 31	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	1,900	Southern Calif Edison	30 1/4 Oct 25	33 July 19		
42 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	42 1/4 42 1/4	44 1/4 46 1/4	22,900	Southern Dairies cl A No par	41 Oct 27	55 1/2 July 17		
19 1/4 19 1/4	19 1/4 20	19 1/4 19 1/4	19 1/4 20	19 1/4 20	20 1/4 24	9,000	Class B	17 1/2 Oct 20	35 1/4 Mar 11		
11 1/4 14 1/2	11 1/4 14 1/2	11 1/4 14 1/2	11 1/4 14 1/2	11 1/4 13 1/2	11 1/4 13 1/2		Spear & Co No par	11 June 2	17 1/4 Feb 19	13 1/4 Dec	24 May
75 79 1/2	75 79 1/2	75 79 1/2	75 79 1/2	75 79 1/2	75 79 1/2		Preferred	72 Apr 20	82 1/2 Jan 13	78 1/4 Dec	92 May
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 21	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	2,600	Spicer Mfg Co No par	18 1/4 Apr 19	31 1/4 Feb 5	15 1/2 Feb	36 1/4 Sept
104 107 1/2	103 107 1/2	103 107 1/2	104 104	102 1/2 106	102 1/2 106	100	Preferred	101 Jan 12	105 1/2 Sept 1	92 Apr	108 July
53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 54 1/4	53 1/4 54 1/4	54 1/4 54 1/4	54 1/4 55 1/4	27,600	Standard Gas & El Co No par	51 Mar 2	69 Feb 9	40 1/4 Jan	61 Oct
56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	2,100	Preferred	53 1/4 Mar 30	57 1/4 Feb 9	50 1/4 Mar	56 1/4 Nov
68 70 1/2	68 70 1/2	67 1/2 70	67 1/2 70	67 1/2 70	68 70		Standard Milling	67 1/4 Oct 20	92 1/2 Feb 4	62 May	88 Dec
83 86	83 86	83 86	83 86	83 86	83 86	100	Preferred	80 Mar 2	90 Feb 5	81 Jan	86 1/4 Dec
60 1/4 60 1/4	60 1/4 61	60 1/4 61	60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	14,000	Standard Oil of Cal new No par	52 1/4 May 14	63 1/4 Sept 8		
42 1/4 43	42 1/4 43 1/4	42 1/4 43 1/4	41 1/4 42 1/4	41 1/4 42 1/4	42 1/4 42 1/4	44,000	Standard Oil of New Jersey 25	40 1/4 Mar 3	46 1/4 Jan 2	38 1/4 Mar	47 1/2 Feb
116 1/4 116 1/4	116 1/4 116 1/4	115 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	10,400	Pref non-voting	115 1/4 Aug 26	119 1/4 May 18	116 1/4 July	119 Feb
5 5	4 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	100	Stand Plate Glass Co No par	4 1/2 Oct 2	10 1/4 Feb 10	5 1/4 Aug	16 Jan
90 90 1/4	90 90	89 1/2 90	89 1/2 90	90 90	88 1/4 90	1,300	Sterling Products	75 Mar 27	91 1/4 Sept 24	62 1/4 Mar	82 Dec
62 1/4 63	61 1/4 63 1/4	63 1/4 64 1/4	63 1/4 64 1/4	63 1/4 63 1/4	63 1/4 64	10,400	Stewart-Warn Sp Corp No par	61 Nov 4	92 1/4 Jan 2	55 Mar	96 1/2 Dec
57 1/2 58	57 1/2 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	800	Stromberg Carburetor No par	57 Oct 4	77 1/4 Jan 4	61 Mar	89 1/2 Oct
50 1/2 51	50 1/2 51 1/4	50 1/2 51 1/4	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	39,800	Studebaker Corp (The) new No par	47 May 18	62 Sept 15	41 1/4 Jan	68 1/2 Nov
120 121	120 121	120 121	118 1/4 121	118 1/4 121	118 1/4 121	100	Preferred	114 1/2 Feb 23	122 1/2 June 23	112 Mar	125 Sept
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	3,000	Submarine Boat No par	1 1/2 July 27	3 1/4 Feb 21	3 Oct	12 Mar
33 1/4 33 1/4	33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,100	Sun Oil No par	30 1/4 Mar 30	41 1/4 Jan 4	38 1/4 Nov	43 1/4 Nov
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	34,100	Superior Oil No par	1 July 29	5 Nov 1	2 Dec	6 1/4 Feb
27 28	27 28	26 28	25 28	25 28	25 28		Superior Steel	19 1/2 Apr 12	34 1/4 Sept 7	20 May	41 1/4 Jan
14 14	13 12 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,800	Sweets Co of America	8 1/4 Apr 13	17 1/4 Sept 13	5 1/4 Mar	15 1/2 Oct
5 1/2 5 1/2	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	2,400	Symington temp etfs No par	4 Nov 8	14 1/4 Jan 4	10 1/4 Jan	20 1/4 Sept
12 13	12 12	11 1/4 12	12 12	11 1/4 12	11 1/4 12		Class A temp etfs No par	10 1/2 Oct 20	20 1/4 Feb 4	19 1/4 Dec	26 1/4 Sept
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	200	Telaugraph Corp No par	11 Apr 5	14 1/4 Jan 19	11 Aug	16 1/4 Nov
11 1/4 11 1/4	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/4 11 1/4	11 1/2 11 1/2	1,500	Tenn Copp & C No par	10 1/4 Oct 19	16 Feb 5	7 1/4 Apr	16 Dec
54 1/4 54 1/4	54 1/4 55 1/4	55 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	34,700	Texas Company (The) 25	48 Mar 30	58 Aug 31	42 1/4 Jan	55 Dec
47 47 1/4	46 1/4 47 1/2	46 1/4 47 1/2	46 1/4 47 1/2	46 1/4 47 1/2	47 1/4 48 1/4	137,300	Texas Gulf Sulphur new No par	39 Oct 25	48 1/4 Nov 11		
14 1/4 14 1/4	14 1/4 15	14 1/4 15 1/4	14 1/4 15	14 1/4 15 1/4	14 1/4 15 1/4	7,900	Texas Pacific Coal & Oil 10	12 Oct 20	19 1/4 Jan 7	16 1/4 Aug	23 1/4 Feb
800 900	830 830	865 870	875 900	910 970	960 969	242	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
27 1/4 27 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	28 28	500	The Fair No par	27 1/4 Mar 31	34 Jan 14	32 1/4 Sept	39 1/4 Oct
47 1/4 47 1/4	47 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	47 1/4 47 1/4	500	Thompson (J R) Co 25	42 1/4 May 7	50 1/4 Sept 16		
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	28 28 1/4	28 28 1/4	700	Tide Water Oil No par	27 1/4 Oct 25	39 1/4 Jan 25	30 1/4 Sept	36 1/4 Dec
87 1/4 87 1/4	87 1/4 87 1/4	89 89 1/4	90 90	90 90	90 1/4 90 1/4	1,100	Preferred	47 1/4 Nov 4	103 Jan 25	99 Nov	101 Oct
79 1/4 80	79 1/4 80 1/4	79 1/4 80 1/4	77 1/4 78 1/4	77 1/4 78 1/4	77 1/4 78 1/4	29,000	Timken Roller Bearing No par	44 1/4 Mar 3	85 Oct 21	37 1/4 Mar	59 1/4 Oct
109 109	108 1/4 109	108 1/4 109 1/4	107 109 1/4	107 109	108 1/2 110	21,000	Tobacco Products Corp 100	95 1/4 Apr 12	116 1/4 Sept 22	70 Jan	101 1/4 Nov
114 114	113 1/4 114 1/4	114 1/4 114 1/4	113 1/4 114	113 1/4 113 1/2	114 1/2 114 1/2	1,600	Class A	103 Mar 3	118 1/4 Sept 21	93 1/4 Jan	110 1/4 Nov
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	11,300	Transit Oil temct new No par	3 Mar 4	5 1/2 July 9	3 1/2 Sept	5 1/4 May
15 1/4 15 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	16 1/4 16 1/4	15	Transue & Williams Str'l No par	15 Aug 28	27 Jan 28	24 1/2 Sept	35 Jan
51 1/4 51 1/4	51 54	51 53	51 53	47 51	43 1/4 47 1/4	6,100	Underwriter Typewriter 25	43 1/4 Nov 12	63 1/4 Jan 7	38 1/4 Mar	65 1/4 Nov
47 47 1/4	46 46 1/4	45 47 1/4	45 45 1/4	44 46	44 46	4,400	Union Bag & Paper Corp 100	35 May 21	71 1/4 Jan 5	36 Apr	86 Oct
94 94 1/2	93 1/4 94 1/2	94 1/4 95 1/4	93 1/4 94 1/4	94 1/4 96 1/4	95 1/4 96 1/4	26,000	Union Carbide & Carb No par	77 1/4 Mar 29	96 1/2 Nov 12		
54 1/2 55	54 1/4 55 1/2	54 1/4 55 1/2	53 1/4 54 1/2	53 1/4 55 1/2	53 1/4 54 1/2	16,200	Union Oil California 25	37 1/4 Jan 20	58 1/2 Sept 23	33 Oct	43 1/4 Feb
114 1/2 115 1/2	114 115	114 1/2 115 1/4	113 113	113 1/4 113 1/2	113 1/4 114 1/2	700	Union Tank Car 100	84 1/4 Mar 31	120 1/4 Oct 1	94 Dec	134 June
116 116 1/2	116 116	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	200	Preferred	113 1/4 May 22	118 July 12	113 1/4 June	117 1/4 May
95 95 1/2	95 95	95 96	92 1/2 95 1/2	94 94 1/4	95 96	9,800	United Alloy Steel No par	25 1/2 Jan 21	35 1/4 July 15	24 May	36 1/4 Mar
122 125	122 125	122 125	122 125	122 125	122 125		United Cigar Stores 25	83 1/4 Feb 4	109 1/4 Aug 17	60 1/4 Jan	115 1/2 Nov
159 1/2 160	159 1/2 161 1/2	161 1/2 163 1/4	162 1/2 163 1/4	163 1/4 166 1/2	165 1/2 167 1/4	10,400	United Drug 100	134 Mar 30	171 Sept 8	110 1/4 Feb	162 1/2 Oct
57 1/4 57 1/4	57 1/4 57 1/4	57 57 1/2	57 57 1/2	56 1/4 58	58 58	700	1st Preferred	55 1/2 Mar 5	59 July 8	53 Jan	58 1/2 Nov
114 114 1/4	114 1/4 114 1/4	114 1/4 117	115 116 1/4	115 115	115 115 1/4	4,100	United Fruit new No par	98 Apr 10	118 1/4 Sept 8		
17 1/2 20	17 1/2 21	17 1/2 21	17 1/2 21	17 1/2 21	17 1/2 21		United Paperboard 100	17 1/2 Oct 20	38 1/4 Mar 2	18 1/4 Apr	33 1/4 Dec
94 1/4 96 1/4	94 1/4 96 1/4	94 1/4 96 1/4	94 1/4 96 1/4	95 96 1/2	95 1/2 96 1/2		Universal Pictures 1st pfd 100	90 Mar 8	97 1/4 July 8	94 1/4 Dec	103 1/2 Oct
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	23 23 1/2	22 1/2 23 1/2	35,100	Universal Pipe &				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

2501

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE BONDS Week Ended Nov. 12.										N. Y. STOCK EXCHANGE BONDS Week Ended Nov. 12.															
		Interest	Price	Week's		Range	Since		Range			Interest	Price	Week's		Range	Since		Range						
		Period	Friday, Nov. 12.	Low	High		Jan. 1	Jan. 1				Period	Friday, Nov. 12.	Low	High		Jan. 1	Jan. 1							
U. S. Government.																									
First Liberty Loan—																									
3 1/2% of 1932-1947	J	D	100 1/2	100 1/2	100 1/2	374	99 1/2	101 1/2	99 1/2	101 1/2	374	M	N	100 1/2	100 1/2	100 1/2	374	99 1/2	101 1/2						
Conv 4% of 1932-47	J	D	100 1/2	100 1/2	100 1/2	244	99 1/2	101 1/2	99 1/2	101 1/2	244	M	N	100 1/2	100 1/2	100 1/2	244	99 1/2	101 1/2						
Conv 4 1/2% of 1932-47	J	D	102 1/2	102 1/2	102 1/2	244	101 1/2	102 1/2	101 1/2	102 1/2	244	M	N	102 1/2	102 1/2	102 1/2	244	101 1/2	102 1/2						
2d conv 4 1/2% of 1932-47	J	D	101 1/2	101 1/2	101 1/2	244	101 1/2	102 1/2	101 1/2	102 1/2	244	M	N	101 1/2	101 1/2	101 1/2	244	101 1/2	102 1/2						
Second Liberty Loan—																									
4 1/2% of 1927-1942	M	N	100 1/2	100 1/2	100 1/2	8	99 1/2	100 1/2	99 1/2	100 1/2	8	J	D	100 1/2	100 1/2	100 1/2	8	99 1/2	100 1/2						
Conv 4 1/2% of 1927-1942	M	N	100 1/2	100 1/2	100 1/2	569	100 1/2	101 1/2	100 1/2	101 1/2	569	J	D	100 1/2	100 1/2	100 1/2	569	100 1/2	101 1/2						
Third Liberty Loan—																									
4 1/2% of 1928	M	S	101 1/2	101 1/2	101 1/2	499	100 1/2	101 1/2	100 1/2	101 1/2	499	J	J	101 1/2	101 1/2	101 1/2	499	100 1/2	101 1/2						
Fourth Liberty Loan—																									
4 1/2% of 1933-1938	A	O	102 1/2	102 1/2	102 1/2	1207	101 1/2	103 1/2	101 1/2	103 1/2	1207	J	D	102 1/2	102 1/2	102 1/2	1207	101 1/2	103 1/2						
Treasury 4 1/2% 1947-1952	A	O	108 1/2	108 1/2	108 1/2	466	106 1/2	108 1/2	106 1/2	108 1/2	466	J	D	108 1/2	108 1/2	108 1/2	466	106 1/2	108 1/2						
Treasury 4 1/2% 1944-1954	J	D	104 1/2	104 1/2	104 1/2	854	102 1/2	104 1/2	102 1/2	104 1/2	854	M	N	104 1/2	104 1/2	104 1/2	854	102 1/2	104 1/2						
Treasury 3 1/2% 1946-1956	M	S	102 1/2	102 1/2	102 1/2	322	100 1/2	102 1/2	100 1/2	102 1/2	322	J	D	102 1/2	102 1/2	102 1/2	322	100 1/2	102 1/2						
State and City Securities.																									
N Y City—4 1/2% Corp stock.																									
4 1/2% Corporate stock	M	S	100 1/2	100 1/2	100 1/2	1	100	101	100	101	1	J	D	100 1/2	100 1/2	100 1/2	1	100	101						
4 1/2% Corporate stock	M	S	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2	100 1/2	102 1/2	1	J	D	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2						
4 1/2% Corporate stock	A	O	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2	100 1/2	102 1/2	1	J	D	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2						
4 1/2% Corporate stock	A	O	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2	100 1/2	102 1/2	1	J	D	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2						
4 1/2% Corporate stock	J	D	106 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2	105 1/2	106 1/2	1	J	D	106 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2						
4 1/2% Corporate stock	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2	105 1/2	1	J	D	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2						
4 1/2% Corporate stock	M	N	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	104 1/2</																

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12.									
	Interest Period	Price Friday, Nov. 12.		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.		Interest Period	Price Friday, Nov. 12.		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.
		Bid	Ask									Bid	Ask						
Charleston & Savannah 5s...1936	J J	117 1/4	118 1/2	118 1/2	Oct 26	1	118 1/2	118 1/2		Day & Mich 1st cons 4 1/2s...1931	J J	97 1/4	97 3/4	97 3/4	June 26	1	97 1/4	98 1/4	
Ches & Ohio fund & Imp't ts...1929	J J	100 1/4	100 3/4	100 3/4	101	5	100 1/4	101 1/4		Del & Hudson 1st & ref 4s...1943	M N	94 1/4	94	94	94 1/4	11	90 1/4	95	
1st consol gold 5s...1939	M N	103 1/4	103 1/2	103 1/4	103 1/4	1	102 1/4	105 1/4		30-year conv 5s...1935	A O	115	116 1/2	115 1/2	117 1/2	55	108 1/4	122 1/4	
Registered...1939	M N			102 1/2	Oct 26	21	101 1/4	103 1/4		15-year 5 1/2s...1937	M N	104	104 1/4	104 1/4	104 1/2	3	102 1/4	105 1/4	
General gold 4 1/2s...1932	M S	96 1/4	96 1/2	96 1/4	96 1/4	21	92	97		10-year secured 7s...1930	J D	107 1/4	107 3/4	107 1/4	107 1/2	5	107	110 1/4	
Registered...1932	M S			94 1/4	Oct 26	21	93 1/4	94 1/4		D RR & Bde 1st gu 4s g...1936	F A	94 1/2	95	Apr 26	1	94 1/2	95		
20-year conv 4 1/2s...1930	F A	99 1/4	99 1/2	99 1/4	99 1/4	38	97 1/4	99 1/4		Den & R G—1st cons g 4s...1936	J J	90 1/4	90 1/2	90 1/4	90 1/4	63	85 1/4	91	
Craig Valley 1st g 5s...1946	J J	100 1/4	100 1/2	100 1/2	Sept 26	1	100 1/4	102 1/4		Consol gold 4 1/2s...1936	J J	94 1/2	95	94 1/2	94 1/2	9	89	95	
Potts Creek Branch 1st 4s...1946	J J	84 1/4	87 1/4	86 1/4	Aug 26	1	83	88		Improvement gold 5s...1928	J D	99 1/4	99 1/2	99 1/4	99 1/4	6	95 1/2	100	
R & A Div 1st con g 4s...1939	J J	87 1/4	88	87 1/4	Nov 26	1	85 1/4	88 1/4		Den & R G West gen 5s...Aug 1955	M N	74 1/4	74 1/2	75 1/2	805	62	75 1/2		
2d consol gold 4s...1939	J J	84 1/4	86 1/4	84 1/2	Oct 26	1	82 1/4	87 1/2		Des M & Ft D 1st gu 4s...1935	J J	34	41	39	Sept 26	1	39	47 1/2	
Warm Springs V 1st g 5s...1941	M S	99 1/2	101 1/4	102	July 26	1	98 1/4	102		Temporary cts of deposit...1947	M S	35	37	36 1/4	4	33 1/4	47		
Chic & Alton RR ref g 3s...1949	A O	70 1/4	70 3/4	70	70 1/4	15	65	71		Des Plaines Val 1st 4 1/2s...1947	M S	93 1/4	93 1/2	96 1/4	Aug 26	1	96 1/4	96 1/2	
Ctf dep stpd Apr 1926 int...1950	J J	70 1/4	70 3/4	68 1/4	Oct 26	1	64	70		Det & Mack—1st lien g 4s...1995	J D	71 1/2	75	71	June 26	1	70	72	
Railway first lien 3 1/2s...1950	J J	60 1/4	60 1/2	60 1/4	60 1/4	136	51 1/4	61 1/4		Gold 4s...1995	J D	65	67 1/4	65	Sept 26	1	65	65	
Cts dep Jan '23 & sub conv...1949	J J	58	59 1/4	59	59	5	51	59 1/4		Detroit River Tunnel 4 1/2s...1961	M N	97	97 1/4	96 1/4	97	48	94 1/4	98 1/4	
Chic Buri & Q—III Div 3 1/2s...1949	J J	86 1/4	86 1/2	86 1/4	Nov 26	1	83 1/4	87		Dul Missabe & Nor gen 5s...1941	J J	104	104 1/4	103 1/2	Oct 26	1	103 1/2	104 1/4	
Registered...1949	J J			84 1/2	Feb 26	1	84 1/2	84 1/2		Dul & Iron Range 1st 5s...1937	A O	102	102	102	102	4	101 1/4	103 1/4	
Illinois Division 4s...1949	J J	93 1/4	94 1/4	93 1/4	93 1/4	13	91 1/4	94 1/2		Dul Sou Shore & Atl g 5s...1937	J J	82 1/2	83	83	Oct 26	1	81 1/4	90 1/4	
Nebraska Extension 4s...1927	M N	99 1/4	99 1/2	99 1/4	99 1/4	3	96 1/4	100 1/4		East Ry Minn Nor Div 1st 4s...48	A O	91 1/4	93	91	Sept 26	1	91	91 1/4	
Registered...1927	M N			99 1/2	Mar 26	1	99 1/2	99 1/2		East T Va & Ga Div g 5s...1930	J J	100 1/4	101	100 1/4	100 1/4	2	100 1/4	101 1/4	
General 4s...1958	M S	93 1/4	93 1/2	93 1/4	93 1/4	15	90 1/4	93 1/4		Cons 1st gold 5s...1956	M N	106	106	106	106	1	100 1/4	106 1/4	
Registered...1958	M S			92 1/4	Mar 26	1	91 1/4	92 1/4		Elgin Joliet & East 1st g 5s...1941	M N	101 1/4	102 1/2	101 1/2	Oct 26	1	101 1/4	104 1/4	
1st & ref 5s series A...1971	F A	106 1/4	106 1/2	106 1/4	106 1/4	39	102 1/4	106 1/4		El Paso & S W 1st 5s...1965	A O	104 1/4	104 1/2	104 1/4	104 1/4	3	102 1/4	105 1/4	
Chicago & East Ill 1st 6s...1934	A O	105 1/2	107 1/2	105 1/2	Oct 26	1	103 1/4	107 1/2		Erie 1st consol gold 7s ext...1930	M S	108 1/4	108	108 1/4	108 1/4	1	105 1/4	108 1/4	
C & Ill Ry (new co) gen 5s...1951	M N	81 1/2	81 1/2	80 1/4	81 1/2	334	73 1/4	81 1/2		1st cons g 4s prior...1996	J J	79 1/4	80	79 1/4	80 1/4	23	74 1/4	80 1/4	
Chic & Erie 1st gold 5s...1982	M N	106 1/4	106 1/2	106 1/4	106 1/4	16	101 1/4	106 1/2		Registered...1997	J J	76 1/4	79 1/2	77 1/4	Oct 26	1	77 1/4	77 1/4	
Chicago Great West 1st 4s...1959	M S	69 1/4	69 1/2	69 1/4	70	141	64 1/4	70 1/4		1st consol gen lien g 4s...1996	J J	72 1/4	73 1/4	71 1/4	72 1/4	120	64	73	
Chic Ind & Louisv—Ref 6s...1947	J J	113 1/2	113 1/2	113 1/2	Oct 26	1	110 1/4	113 1/2		Registered...1996	J J			68	Oct 26	1	65	68 1/2	
Refunding gold 5s...1947	J J	103 1/2	104	Oct 26	1	101	104			Penn coll trust gold 4s...1951	F A	97 1/2	97 3/4	97 1/2	97 1/2	14	96 1/4	98 1/4	
Refunding 4s Series C...1947	J J	90 1/4	90 1/2	90 1/4	Sept 26	7	79 1/4	90 1/4		50-year conv 4s series A...1953	A O	76 1/4	76	77	77	34	67 1/4	77 1/2	
General 5s A...May 1966	M N	98 1/4	99 1/4	98 1/4	99 1/4	7	92	99 1/4		Series B...1953	A O	77 1/4	77 1/2	77	77	35	67 1/4	77 1/2	
General 6s B...May 1966	J J	106 1/4	107	106 1/4	106 1/4	3	103 1/4	108 1/4		Gen conv 4s series D...1953	A O	82 1/4	81 1/4	82 1/4	82 1/4	120	73 1/4	85	
Chic Ind & Sou 50-year 4s...1956	J J	89 1/4	90 1/4	Aug 26	1	83 1/2	92			Erie & Jersey 1st s f 6s...1955	J J	111 1/4	111 1/4	111 1/4	111 1/4	32	104	111 1/4	
Chic L S & East 1st 4 1/2s...1969	J D	96 1/4	97 1/4	Nov 26	1	95	97 1/4			Genesee River 1st s f 5s...1957	J J	111 1/4	111 1/4	111 1/4	111 1/4	16	104 1/4	111 1/4	
C M & Puget 8d 1st gu 4s...1949	J J	53	54 1/2	53 1/4	53 1/4	5	47	54 1/2		Erie & Pitts gu g 3 1/2s B...1940	J J	88 1/4	91	89	June 26	1	86	92	
U S Tr certifs of deposit...1989	J J	53 1/4	53 1/4	53 1/4	53 1/2	11	45 1/4	54 1/2		Series C 3 1/2s...1940	J J	88 1/4	91	88 1/4	Sept 26	1	88	89 1/4	
Ch M & St P gen g 4s Ser A...1989	J J	84 1/4	84 1/4	84 1/4	84 1/4	34	81 1/4	87		Est RR extl s f 7s...1954	M N	92 1/4	91 1/2	93	93	305	81 1/2	94 1/4	
Registered...1989	J J			81	Sept 26	1	81	81		Fla Cent & Penn 1st ext g 5s...1930	J J	100 1/2	100 1/2	100 1/2	Nov 26	1	98	100 1/2	
General gold 3 1/2s ser B...1989	J J	75 1/4	77	73 1/4	Oct 26	1	70 1/4	74 1/4		Consol gold 5s...1943	J J	100 1/4	101 1/4	101 1/4	Nov 26	1	98 1/4	102	
Gen 4 1/2s Series C...May 1989	J J	93	94	93 1/4	93 1/4	5	90 1/4	95		Florida East Coast 1st 4 1/2s...1959	J D	98	98 1/4	98 1/4	99	49	95 1/4	99	
Registered...1989	J J			91 1/4	Apr 26	1	91	91 1/4		1st & ref 5s series A...1974	M S	99 1/4	98 1/4	99 1/4	99 1/4	123	97	100 1/4	
Gen & ref series A 4 1/2s...02014	A O	55 1/4	55 1/2	55 1/2	56	27	48 1/4	56 1/2		Fonda Johns & Glov 4 1/2s...1952	M N	58 1/2	58 1/2	58 1/2	58 1/2	1	58 1/2	64 1/2	
Guar Tr certifs of deposit...02014	F A	54	54 1/2	54 1/2	54	30	47 1/4	56 1/4		Fort St U D Co 1st g 4 1/2s...1941	J J	92 1/2	95 1/2	90 1/4	Dec 25	1	103	107	
Gen ref conv ser B 5s...02014	F A	54	54 1/2	54 1/2	54	13	47	50 1/4		Ft W & Den C 1st g 5 1/2s...1961	J D	106 1/4	106 1/4	106 1/4	106 1/4	9	103	107	
Guar Tr certifs of deposit...1934	J J	104	104	104 1/4	104 1/4	27	102	106</											

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 12.									
Interest Period	Price Friday, Nov. 12.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday, Nov. 12.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
	Bid	Ask									Bid	Ask							
Kansas City Term 1st 4s.....1960	J	88 1/4	Sale	87 3/4	88 1/2	57	85	88 1/4	88 1/2	N Y Central & Hudson River—	J	80	Sale	79 3/4	80	14	76 1/2	81 1/2	
Kentucky Central gold 4s.....1987	J	86 3/4	89	91	Oct'26	2	86	92	92	Mortgage 3 1/2s.....1997	J	96 1/4	Sale	96 1/4	96 1/2	21	94 1/4	96 1/4	
Kentucky & Ind Term 4 1/2s.....1961	J	85	Sale	85	85 1/2	2	81	91 1/2	91 1/2	Registered.....1997	J	96 1/4	Sale	96 1/4	96 1/2	21	94 1/4	96 1/4	
Stamp.....1961	J	87 3/4	88	88	88 1/2	5	85 1/4	88 1/2	88 1/2	Debtenture gold 4s.....1934	M N	93 3/4	95 1/2	93 3/4	95	6	92 1/4	97	
Lake Erie & West 1st g 5s.....1937	J	102 1/4	102 1/2	102 1/2	102 1/2	2	100	103	103	Registered.....1942	J	93 3/4	95 1/2	93 3/4	95	6	92 1/4	97	
2d gold 5s.....1941	J	99 3/4	100	99 3/4	99 3/4	2	98 3/4	101	101	Lake Shore coll gold 3 1/2s.....1998	F A	77 3/4	78 3/4	78	78	1	75 3/4	80	
Lake Shore gold 3 1/2s.....1997	J D	80 3/4	Sale	80 3/4	81	3	78 3/4	82	82	Registered.....1998	F A	77 3/4	78 3/4	78	78 1/2	1	75 3/4	80	
Registered.....1997	J D	99	Sale	98 3/4	99	71	98 3/4	99 1/2	99 1/2	Mitch Cent coll gold 3 1/2s.....1998	F A	79 1/2	79 3/4	78 1/4	78 1/4	1	76 3/4	80	
Debtenture gold 1 s.....1928	M N	97 1/2	Sale	97 1/4	97 1/2	57	96 1/4	97 3/4	97 3/4	Registered.....1998	F A	79 1/2	79 3/4	78 1/4	78 1/4	1	76 3/4	80	
25-year gold 4s.....1931	M N	97 1/2	Sale	97 1/4	97 1/2	57	96 1/4	97 3/4	97 3/4	N Y Chic & St L 1st g 4s.....1937	A O	95 1/2	95 1/2	95 1/2	95 1/2	2	92 3/4	95 1/2	
Registered.....1931	M N	97 1/2	Sale	97 1/4	97 1/2	57	96 1/4	97 3/4	97 3/4	Registered.....1937	A O	95 1/2	95 1/2	95 1/2	95 1/2	2	92 3/4	95 1/2	
Lah Val Harbor Term 5s.....1954	F A	104	108 1/2	104 1/2	104 1/2	16	102	104 1/2	104 1/2	25-year debtenture 4s.....1931	M N	96 1/2	96 3/4	96 1/2	96 3/4	7	93 1/2	97 1/2	
Lah Val N Y 1st gu g 4 1/2s.....1940	J J	98 1/2	Sale	97 3/4	98 3/4	16	90	99	99	2d 6s series A B C.....1931	M N	103 1/4	Sale	102 3/4	103 1/2	18	102 3/4	105	
Lehigh Val (Pa) cons g 4s.....2003	M N	86 1/2	Sale	86	86 1/2	8	82 3/4	87 1/2	87 1/2	Refunding 5 1/2s series A.....1974	A O	104 1/4	Sale	104	104 3/4	75	98 1/2	104 3/4	
Registered.....2003	M N	86 1/2	Sale	86	86 1/2	8	82 3/4	87 1/2	87 1/2	Refunding 5 1/2s series B.....1975	J J	104 3/4	Sale	103 3/4	104 1/4	182	98 1/2	105	
General cons 4 1/2s.....2003	M N	96	Sale	95 3/4	96 1/2	37	92	99	99	N Y Connect 1st gu 4 1/2s A.....1953	F A	95 3/4	Sale	95 1/2	95 3/4	28	92	96 1/4	
Lehigh Val RR gen 5s series.....2003	M N	104 1/4	Sale	103 3/4	105	19	100 3/4	105 1/4	105 1/4	1st guar 5s series B.....1953	F A	103 1/2	Sale	103	103 1/2	12	100 1/4	104	
Leh V Term Ry 1st gu g 5s.....1941	A O	103 1/2	Sale	103 1/2	103 1/2	10	102	105	105	N Y & Erie 1st ext gold 4s.....1947	M N	91	91	91	91	1	89 1/2	91 1/4	
Leh & N Y 1st guar gold 4s.....1945	M S	88 3/4	90	89	89 3/4	7	85	90 3/4	90 3/4	3d ext gold 4 1/2s.....1933	M S	98	98	98	98	1	96 3/4	98	
Lex & East 1st 50-yr 5s gu.....1965	A O	107 3/4	108 3/4	108	108 1/2	2	105 1/2	110	110	4th ext gold 5s.....1930	A O	100 1/4	100 3/4	100 3/4	100 3/4	2	98 3/4	100 3/4	
Little Miami 4s.....1952	M N	86	88	86 1/2	87 1/2	2	84 3/4	87 1/2	87 1/2	5th ext gold 4s.....1928	J D	98 1/4	99	98 1/4	99	2	95 3/4	99	
Long Dock consol g 5s.....1935	A O	100 3/4	100 3/4	100 3/4	100 3/4	2	100 1/4	101	101	N Y & Greenw L gu g 5s.....1946	M N	98 1/2	99 1/2	98 1/2	99 1/2	2	94	99 1/2	
Long Isld 1st con gold 5s July 1931	J J	97 1/2	97 1/2	97 1/2	97 1/2	2	94 1/2	97 1/2	97 1/2	N Y & Harlem gold 3 1/2s.....2000	M N	80	79 3/4	79 3/4	79 3/4	2	79 1/4	79 3/4	
1st consol gold 4s.....July 1931	J J	97 1/2	97 1/2	97 1/2	97 1/2	2	94 1/2	97 1/2	97 1/2	N Y Lack & W 1st & ref 5s.....1973	M N	101 1/2	102	101	102	1	99 3/4	102	
General gold 4s.....1938	J D	92 1/4	92 1/4	92 1/4	92 1/4	2	89 3/4	92 1/4	92 1/4	First & ref 4 1/2s.....1973	M N	101 1/2	102	101	102	1	99 3/4	102	
Unified gold 4s.....1949	M S	88 3/4	90	88 3/4	88 3/4	5	84 3/4	91 3/4	91 3/4	N Y L E & W 1st 7s ext.....1930	M S	105 1/2	106 1/2	106 1/2	106 1/2	10	106 1/2	106 1/2	
Debtenture gold 5s.....1934	J D	99 1/2	99 3/4	99 3/4	99 3/4	6	94	100	100	N Y & Jersey 1st 5s.....1932	F A	100 3/4	Sale	100 1/2	100 3/4	10	100 3/4	101 1/2	
20-year p m deb 5s.....1937	M S	98	Sale	97 1/2	98	72	85	90 3/4	90 3/4	N Y & Long Branch gen g 4s.....1941	M S	91	92	90 3/4	91 1/2	1	89	90 3/4	
Guar refunding gold 4s.....1949	M S	98 1/2	Sale	98 1/2	98 1/2	2	99 3/4	101	101	N Y & N E Bost Term 4s.....1939	A O	89	91 3/4	91 3/4	91 3/4	1	88	91 3/4	
Nor Sh B 1st con g 5s.....1932	M S	99 3/4	99 3/4	99 3/4	99 3/4	2	96 3/4	99 1/2	99 1/2	Registered.....1947	M S	75	77	73	73	1	70 1/2	77 1/2	
Louisiana & Ark 1st g 5s.....1927	M S	100 3/4	101	100 3/4	101	2	97 3/4	101	101	Non-conv debtenture 3 1/2s.....1947	M S	67 3/4	70	67 3/4	70	1	62 1/2	70	
Lou & Jeff Bdge Co gu g 4s.....1945	M N	86 1/4	90 1/4	86 1/4	90 1/4	1	83 1/4	90 1/4	90 1/4	Non-conv debtenture 3 1/2s.....1954	A O	66 3/4	67	66 3/4	67	1	64 1/2	68	
Louisville & Nashville 5s.....1937	M N	103 1/2	103 1/2	103 1/2	103 1/2	1	102 1/2	105 1/4	105 1/4	Non-conv debtenture 4s.....1955	J J	73 3/4	74 3/4	73 3/4	74 3/4	17	68 3/4	75 1/2	
Unified gold 4s.....1940	J J	95 3/4	95 3/4	95 3/4	95 3/4	27	93 1/4	95 3/4	95 3/4	Non-conv debtenture 4s.....1956	M N	74 3/4	Sale	74 3/4	74 3/4	17	68 3/4	75 1/2	
Collateral trust gold 5s.....1931	M N	101	Sale	101	101	4	100 3/4	104	104	Conv debtenture 3 1/2s.....1956	J J	66 3/4	Sale	66 1/4	66 1/4	2	61 3/4	74	
10-year secured 7s.....1930	M N	106	Sale	105	106	13	105 1/2	108	108	Conv debtenture 6s.....1948	J J	104 1/4	Sale	104 1/4	105	81	97 3/4	105 3/4	
1st refund 5 1/2s series A.....2003	A O	105	Sale	105	105	6	103 1/4	108 1/4	108 1/4	Registered.....1948	J J	104 1/4	Sale	104 1/4	105	81	97 3/4	105 3/4	
1st & ref 5s series B.....2003	A O	99 1/2	Sale	99 1/2	99 1/2	17	96	100 1/4	100 1/4	Collateral trust 6s.....1940	A O	102 1/4	Sale	102	102 1/4	61	96	102 1/4	
1st & ref 5s series C.....2003	A O	103 1/4	104 1/2	103 1/4	104 1/2	2	101 1/2	104	104	Debtenture 4s.....1957	M N	69	Sale	68 3/4	69	7	58	70	
N O & M 1st gold 6s.....1930	J J	103 1/4	104 1/2	103 1/4	104 1/2	2	101 1/2	104	104	Harlem R & Pt Ches 1st 4s.....1954	M N	89 1/4	Sale	89	89	2	84 3/4	89 1/4	
2d gold 6s.....1930	J J	103 1/4	104 1/2	103 1/4	104 1/2	2	101 1/2	104	104	N Y & Northern 1st g 4s.....1927	A O	100 1/4	100 1/4	100 1/4	100 1/4	40	100	100 3/4	
Paducah & Mem Div 4s.....1946	F A	92 3/4	93	92 3/4	93	5	91 3/4	93	93	N Y & W ref 1st g 4s.....June 1992	M S	74 3/4	Sale	74	74 3/4	13	67 3/4	76	
St Louis Div 2d gold 3s.....1946	M S	67 1/2	67 1/2	67 1/2	67 1/2	2	65 1/2	68	68	General 4s.....1945	J D	70	Sale	69 3/4	70	13	62 1/2	71	
Mob & Montg 1st g 4 1/2s.....1945	M S	100	98 3/4	98 3/4	98 3/4	4	98 3/4	99 3/4	99 3/4	N Y Providence & Boston 4s.....1942	A O	88 1/4	Sale	88 1/4	88 1/4	1	86 1/4	88 1/4	
South Ry Joint Monon 4s.....1952	M N	87 1/2	88 1/2	87 1/2	88 1/2	4	85 1/2	89 3/4	89 3/4	N Y & Putnam 1st con g 4s.....1993	A O	88 3/4	89 1/2	88 3/4					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 12.										Week Ended Nov. 12.									
Interest Period	Price Friday, Nov. 12.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1					Interest Period	Price Friday, Nov. 12.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1				
		Bid	Ask			Low	High	No.	Low			High	Bid			Ask	Low	High	No.	Low	High
Pitts Cin Chic & St L (Concluded)										U N J RR & Can gen 4s.....1944									
Series H 4s.....1960	F A	95 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2			M S	94 1/2	92 1/2	Dec/25		95 1/2	96			
Series I cons guar 4 1/2s.....1963	F A	95 1/2	98 1/2	Aug/26		95 1/2	98 1/2			J J	96 1/2	98 1/2	96	Oct/26		95 1/2	96		
Series J 4 1/2s.....1964	M N	95 3/4	98	Sept/26		95	98			F A	90 1/2	90 1/2	Aug/26		88	90 1/2			
General M 5s series A.....1970	J D	106 7/8	Sale	105 3/4	108	64	100	108		M N	90 1/2	90 1/2	Oct/26		88 1/2	90 1/2			
Registered.....	J D			102	Oct/26		102	102		J J		20	Sept/25		24	24			
Gen mtge 5s series B.....1975	A O	106 3/4	Sale	105 3/4	108	312	99 1/2	108		J J	24 1/2	26	24	Apr/26		24	24		
Pitts & L Erie 2d g 5s.....1928	A O	100	101	100	100	2	100	101				26 1/2	26 1/2	14		22	33		
Pitts McK & Y 1st gu 5s.....1932	J J	105 3/4	107 1/4	106	Oct/26		104	106		J J	100 3/4	101	Sept/26		101	101			
Pitts Sh & L E 1st g 5s.....1940	A O	101 1/2	101 1/2	101 1/2	101 1/2	5	100 3/4	103 1/4		M N	102 3/4	Sale	102 3/4	102 3/4	3		101	102 1/2	
1st consol gold 5s.....1943	J J	100	101 1/4	June/26		101 1/4	101 1/4			J J	101	102 1/2	101 1/2	Oct/26		99 1/2	103		
Pitts Va & Char 1st g 5s.....1943	J J	100	101 1/4	June/26		101 1/4	101 1/4			A O	93	93 1/4	93 1/4	93 1/4	2		90 1/2	96	
Pitts Y & Ash 1st cons 5s.....1927	M N	92	91 1/4	May/25		91 1/4	91 1/4			M N	102 3/4	Sale	102 3/4	103	37		99 1/2	103 1/2	
1st gen 4s series A.....1948	J D	92 3/4	93 1/4	91 1/2	Mar/26		91	91 1/2		M N	103 1/4	Sale	103	103 1/4	16		101	104	
1st gen 4s series B.....1962	F A	104 1/4	105	103 1/2	Oct/26		102 1/2	104 1/4		F A	101 1/4	Sale	100 3/4	101 1/4	9		98 1/2	102	
Providence Secur deb 4s.....1957	M N		70	68 1/2	Aug/26		62 1/2	68 1/2		M S	103 1/4	Sale	103 1/2	104	71		98 1/2	106	
Providence Term 1st 4s.....1956	M S	83 3/4		84 3/4	Aug/26		83 1/2	84 3/4				83 1/4	83 1/4	Feb/25					
Reading Co gen gold 4s.....1997	J J	98 1/4		98 1/2	Oct/26		95 1/2	99		M S	51 1/4		83 1/4	Feb/25					
Registered.....	J J			44 7/8	May/25		90	95		J J	84 1/2	84 1/2	84 1/2	Aug/26		84	86 1/2		
Jersey Central coll g 4s.....1951	A O	92	Sale	92	92	7	90	95		J J	102 1/2		102 3/4	July/26		101	102 1/2		
Gen & ref 4 1/2s series A.....1997	J J	97 3/4	97 3/4	97 3/4	97 3/4	26	94 1/4	98 3/4		J J	87 1/2	89	88 3/4	Sept/26		87	90 1/2		
Richm & Danv deb 5s stmpd 1927	A O		100 1/2	100	Oct/26		99 1/4	100 1/2		A O	81 1/2	83 1/2	81 1/2	81 1/2	1		77 1/2	83 1/2	
Rich & Meck 1st g 4s.....1948	M N	78 1/4		79 1/2	Oct/26		78	80		M S	90	91	90 1/2	Oct/26		80	81		
Richm Term Ry 1st gu 5s.....1952	J J	101 1/2	102 1/2	101 1/2	Sept/26		100 1/2	102 1/2		F A	75		80 1/2	Sept/26		80	81		
Rio Grande June 1st gu 5s.....1939	J D	100 1/2	101 1/4	100 1/2	Oct/26		95 1/2	101 1/4		Q M	85 1/2	Sale	85 1/2	85 1/2	2		84	86	
Rio Grande Sou 1st gold 4s.....1940	J J	5 1/4	12	7	Oct/26		5 1/4	7		F A	85 3/4	85 3/4	85 1/2	Sept/26		83	88 1/2		
Guaranteed (Jan 1922 coup on)	J J			6	May/25		86 7/8	92 1/4		F A	62 1/2		85	Oct/26		83	91 1/2		
Rio Grande West 1st gold 4s.....1939	J J	91 1/2	Sale	90 3/4	91 1/2	17	86 7/8	92 1/4											
Mtge & coll trust 4s A.....1949	A O	83 1/4	Sale	82 3/4	83 1/4	11	74 1/2	85											
R I Ark & Louis 1st g 4 1/2s.....1934	M S	94 1/4	Sale	94	94 1/4	26	89	94 1/4											
Rut-Canada 1st gu g 4s.....1949	J J	78 1/4	80	79 3/4	Oct/26		75 3/4	83 1/4											
Rutland 1st con g 4 1/2s.....1941	J J	90 1/4	92 1/4	90 1/4	Oct/26		87	92											
St Jos & Grand Isl 1st g 4s.....1947	J J	86 1/4		86 1/4	Oct/26		78 1/4	86 1/4											
St Lawr & Adir 1st g 5s.....1996	J J	99	100 1/4	99 1/4	Sept/26		97 1/2	99 1/2											
2d gold 5s.....1996	A O	104	104	101	Sept/26		95	96 1/2											
St L & Calro guar g 4s.....1931	J J	95 1/2	97	95 1/2	Oct/26		100	101											
St L R Mt & S gen con g 5s.....1931	A O	100 3/4	Sale	100 1/2	100 3/4	6	100 1/2	100 3/4											
Stamped guar 5s.....1931	A O			100 3/4	Sept/26		100 1/2	100 3/4											
Unified & ref gold 4s.....1929	J J	97 3/4	Sale	97 1/4	97 3/4	18	92 1/2	97 3/4											
Registered.....	J J			93	Sept/25		89	94											
Riv & G Div 1st g 4s.....1933	M N	93	Sale	92 3/4	93	101	89	94											
St L M Bridge Ter gu g 5s.....1930	A O	100	100 1/4	100	100	3	99 1/4	100 3/4											
St L & San Fran (reorg co) 4s 1960	J J	84 3/4	Sale	83 1/4	84 3/4	397	77 3/4	84 3/4											
Registered.....	J J			82 1/4	Oct/26		80	84											
Prior lien series B 5s.....1950	J J	99 1/2	Sale	99	99 1/2	60	93	99 1/2											
Prior lien series C 5s.....1952	J J	101 1/4	Sale	101 1/4	102 3/4	32	101 1/4	103											
Prior lien 5 1/2s series D.....1942	J J	102 3/4	Sale	102 1/4	102 3/4	104	99 1/4	103 1/2											
Cum adj series A 6s.....1955	A O	99 3/4	Sale	98 3/4	99 1/2	136	92 1/4	99 1/2											
Income series A 6s.....1960	Oct	93 3/4	Sale	92 1/2	93 1/2	600	84 3/4	96 1/4											
St Louis & San Fr Ry gen 6s.....1931	J J	105	105 1/4	105	Oct/26		101	106 1/2											
General gold 5s.....1931	J J	100 1/2	101 1/2	100 1/2	Oct/26		100 1/2	101 1/2											
St L Peor & N W 1st gu 5s.....1948	J J	104 1/4	Sale	103 1/2	Oct/26		102 1/2	104 1/4											
St Louis Sou 1st gu g 4s.....1931	M S	95 1/4		94 3/4	Oct/26		94 1/4	97 3/4											
St L S W 1st g 4s bond cts.....1989	M N	88	Sale	86 1/4	87 3/4	18	84 1/2	88											
2d g 4s income bond cts.....1989	J J	79 1/4	80 3/4	79 1/4	Oct/26		75	82											
Consol gold 4s.....1932	J D	94 1/4	94 3/4	94 1/4	94 3/4	2	91 1/4	95 1/4											
1st terminal & unifying 5s.....1952	J J	96	Sale	94 1/4	95 3/4	32	86	93											
St Paul & K C Sh L 1st 4 1/2s.....1941	F A	92 3/4	Sale	92 1/4	93	32	87	91											
St Paul & Duluth 1st 4s.....1931	Q F	101 1/2		101 1/4	Sept/26		101 1/4	101 1/2											
1st consol gold 4s.....1968	J D	89 1/2		89 3/4	Sept/26		87	91											
St Paul & Gr Trunk 4 1/2s.....1947	J J	93 1/2	98	92 3/4	Oct/26		90 1/4	92 3/4											

Option sale

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N. Y. STOCK EXCHANGE Week Ended Nov. 12.		Interest Period	Price Friday, Nov. 12.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
BONDS			Bid	Ask	Low	High	No.	Low	High
Pressed Steel Car conv g 5s. 1933	J	J	94	94 1/2	94	94	1	94	98 1/2
Prod & Ref s f 8s (with war's) '31	J	D	111 1/2	111 1/2	111 1/2	111 1/2	11	110 1/2	112 1/2
Without warrants attached	J	D	111	111 1/4	111	111	11	109 1/2	112 1/2
Pub Serv Corp of N J sec 6s. 1944	F	A	104	104	103 3/4	104	85	100	104 1/2
Pub Serv Elec & Gas 1st 5 1/2s 1959	A	O	105	105	104 3/4	105	11	103 1/2	106 1/4
1st & ref 5 1/2s. 1964	A	O	104 3/4	104 3/4	104 1/4	105 1/4	8	103 1/2	105 1/2
Pub Serv El Pow & Ltg 6s. 1948	A	O	107	107	107	107 1/2	26	101 1/2	109
Punta Alegre Sugar deb 7s. 1937	J	N	110 1/2	110 1/2	109 1/2	110 1/2	20	104	111
Remington Arms 6s. 1937	M	N	95	95	93	95	59	80 1/4	95
Repub I & S 10-30-yr 5s s f. 1940	A	O	100 1/4	100 1/4	100 3/4	100 3/4	7	97 1/2	100 3/4
Ref & gen 5 1/2s series A. 1953	J	J	97 1/4	97 1/4	97 1/4	97 1/2	23	92 1/2	97 3/4
Rheinische Union 7s with war 1946	J	J	114 1/4	114 1/4	113 1/2	115	197	95 1/2	115 1/2
Without stk purch war's. 1946	J	J	96 1/2	96 1/2	96 1/2	97 1/4	71	93	97 3/4
Rhine-Main-Danube 7s A. 1950	M	S	101 1/4	101 1/4	101 1/2	101 1/4	15	98 1/2	102 1/4
Rhine-Westphalia Elec Pow 7s 50	M	N	100 1/2	100 1/2	99 3/4	100 1/2	53	95	101 1/4
Rima Steel 1st 7s. 1955	F	A	91	91	90 1/2	91	9	88	92 1/4
Robbins & Myers s f 7s. 1952	J	D	75 1/2	75 1/2	75 1/2	77	19	53	77 1/2
Rochester Gas & El 7s ser B. 1946	M	S	111 1/2	111 1/2	111 1/2	111 1/2	22	111	114 1/4
Gen mgt 5 1/2s series C. 1948	M	S	105 1/4	105 1/4	105 1/4	Oct '26	---	104 1/2	106 1/2
Roch & Pitts C & I p m 5s. 1946	M	N	90 1/2	90 1/2	90 1/4	Sept '26	---	90 1/4	90 1/2
Rogers-Brown Iron gen & ref 7s '42	M	N	52	52	52	52	4	50	73 1/4
Stamped	M	N	52	53 1/2	52	52 1/2	5	49	65 1/2
St Jos Ry Lt & Pr 5s. 1937	M	N	95	95 1/2	95 1/2	96	10	91 1/4	97
St Joseph Stk Yds 1st 4 1/2s. 1930	J	J	97 1/2	97 1/2	97 1/2	Aug '26	---	95 1/2	97 1/2
St L Rock Mt & P 5s stmpd. 1955	J	J	75	76 1/2	76	76 1/2	11	76	81 1/2
St Paul City Cable cons 6s. 1937	J	J	95 1/4	95 1/4	95 1/4	95 1/4	6	95 1/4	98
San Antonio Pub Serv 1st 6s. 1952	J	J	105 1/2	105 1/2	105 1/2	105 1/2	12	101 1/2	106 1/2
Saxon Pub Wks (Germany) 7s '45	M	S	101 1/2	101 1/2	100 1/2	102	106	92 1/2	102
Schulco Co guar 6 1/2s. 1946	J	J	100	100	100	100 1/2	47	99	100 1/2
Sharon Steel Hoop 1st 8s ser A '41	M	S	108	108 1/2	108	108 1/2	3	107 1/2	109
Sheffield Farms 1st & ref 6 1/2s '42	A	O	107 1/2	108	107 1/2	108	4	106 1/2	108 1/2
Sierra & San Fran Power 5s. 1949	F	A	95 1/4	95 1/2	95 1/4	95 1/2	14	91 1/2	98 1/2
Sinclair Cons Oil 15-year 7s. 1937	M	S	97	97	96 3/4	97 1/2	100	93 1/2	99 1/2
1st l'n col tr 6s C with war. 1927	J	D	100	100	100	100 1/4	169	99 1/2	113 1/4
1st l'n 6 1/2s series B. 1938	J	D	92 1/4	92	92	92 1/4	67	87	94 1/2
Sinclair Crude Oil 3-yr 6s. 1928	F	A	100 1/4	100 1/4	100 1/4	Oct '26	---	100 1/2	101 1/2
3-yr 6s notes B. 1926	F	A	100 1/4	100 1/4	101 1/2	101	65	100 1/2	101 1/2
Sinclair Pipe Line s f 5s. 1942	A	O	92 1/2	92 1/2	92 1/2	92 3/4	35	87	94 1/4
Skelly Oil 6 1/2s notes. 1927	A	O	138	138	138	Sept '26	---	111 1/2	148
Smith (A O) Corp 1st 6 1/2s. 1933	M	N	101 1/4	102	101 1/4	102	2	100	102 1/2
South Porto Rico Sugar 7s. 1941	J	D	108 1/2	108 1/2	107 1/4	108 1/2	11	105 1/4	109 1/4
South Bell Tel & Tel 1st s f 6s 1941	J	J	102 1/4	102 1/4	102 1/2	102 1/4	10	101 1/2	103 1/4
Southern Colo Power 6s. 1947	J	J	99 1/2	99 1/2	99 1/4	100 1/4	22	97 1/2	102 1/2
S'west Bell Tel 1st & ref 5s. 1954	F	A	103	103	102 3/4	103	41	100 1/2	103 1/2
Spring Val Water g 5s. 1948	M	N	99 1/4	99 1/4	99 1/4	99 1/4	7	99 1/4	100 1/2
Standard Milling 1st 5s. 1930	M	N	100 1/4	101	100 1/4	100 1/2	5	98 1/2	101 1/2
1st & ref 5 1/2s. 1945	M	S	100 1/2	100 1/2	100 1/2	100 1/2	3	97 1/2	101 1/4
Steel & Tube gen s f 7s ser C. 1951	J	J	107 1/4	107 1/4	107 1/4	108 1/4	163	107 1/2	109
Stevens Hotel 1st 6s ser A. 1945	J	J	99 1/4	99 1/2	99 1/2	99 1/2	10	99 1/2	100 1/4
Sugar Estates (Oriente) 7s. 1942	J	J	97 1/2	98	97 1/2	98	5	89 1/2	100
Superior Oil 1st s f 7s. 1929	F	A	100	100	100	100	3	95	100
Syracuse Lighting 1st g 5s. 1951	J	D	102 1/2	102 1/2	102 1/4	Nov '26	---	100	103
Tenn Coal Iron & RR gen 5s. 1951	J	J	103 1/2	104	103 1/2	Oct '26	---	102 1/2	105 1/2
Tennessee Elec Pow 1st 6s. 1947	J	D	105	105	105	105 1/2	28	102 1/2	106 1/2
Third Ave 1st ref 4s. 1960	J	J	62 1/2	62 1/2	62 1/2	63 1/2	48	55 1/2	65 1/2
Ad lnc 5s tax-ex N Y Jan 1960	A	O	57 1/2	58 1/2	57	58 1/2	282	41 1/2	65 1/2
Third Ave Ry 1st g 5s. 1937	J	J	96 1/4	97 1/4	96	98	2	92 1/2	98 1/2
Toho Elec Pow 1st 7s. 1955	M	S	97	97	96 3/4	97 1/2	2	90 1/2	98 1/2
6% gold notes. July 15 1929	J	J	98 1/2	98 1/2	98 1/2	99	46	96 1/2	99
Tokyo Elec Light 6% notes. 1928	F	A	99 1/4	99 1/4	98 3/4	99 1/4	51	96	99
Toledo Edison 1st 7s. 1941	M	S	108	108	107 3/4	108 1/4	75	107 1/2	109 1/4
Toledo Tr L & P 5 1/2s notes 1930	J	J	98 1/2	98 1/2	98 1/4	98 1/2	24	98	101
Trenton G & El 1st g 5s. 1949	M	S	102 1/2	102 1/2	102	Aug '26	---	100 1/2	102 1/2
Trumbull Steel 1st s f 6s. 1940	F	A	97	97	96 1/2	96 1/2	11	94 1/2	99
Twenty-third St Ry ref 5s. 1962	J	J	65 1/2	70	65	65	1	61	75
Tyrol Hydro-Elec Pow 7 1/2s. 1955	M	N	97 1/4	97 1/4	97	97 1/2	7	94 1/4	97 1/2
Ujigawa El Pow s f 7s. 1945	M	S	98	98	97 1/4	98	38	96	98
Undergr'd of London 4 1/2s. 1933	J	J	93 1/2	96	94	Apr '26	---	94	96
Income 6s. 1948	J	J	93 1/2	95	93 1/2	Aug '26	---	90	95
Union Elec Lt & Pr (Mo) 5s. 1932	M	S	101	102	101	101	2	100 1/2	102 1/2
Ref & ext 5s. 1933	M	N	101	101 1/4	101	101 1/4	20	100 1/2	102 1/2
U E L & F (Ill) 1st g 5 1/2s ser A 1954	J	J	101 1/2	102 1/2	101 1/2	102 1/2	5	100 1/2	102 1/2
Union Elev Ry (Chic) 5s. 1945	A	O	83	82 1/2	82 1/2	83	3	77 1/2	85 1/2
Union Oil 1st lien s f 6s. 1931	J	J	101 1/2	101 1/2	101 1/2	101 1/2	11	100 1/2	102
30-yr 6s series A. May 1942	F	A	107 1/2	107 1/4	107 1/2	107 1/2	7	100 1/2	108 1/4
1st lien s f 5s series C. 1935	F	A	98 1/2	98 1/4	98	98 1/2	16	95 1/2	99
United Drug 20-yr 6s. Oct 15 1944	A	O	106 1/2	106 1/2	106 1/2	107	24	103 1/2	107 1/2
United Fuel Gas 1st s f 6s. 1936	J	J	102 1/2	102 1/2	102	102 1/2	14	101 1/2	104 1/2
United Ry St L 1st g 4s. 1934	J	J	75 1/2	76 1/4	75	Oct '26	---	74 1/2	79
United SS Co 15-yr 6s. 1937	M	N	92 1/4	92 1/2	91 1/2	92 1/4	6	87 1/2	95
United Stores Realty 20-yr 6s '42	A	O	104 1/4	104 1/4	104 1/4	104 1/4	13	103	105
US Rubber 1st & ref 6s ser A 1947	J	J	94 1/2	94 1/2	94 1/2	95	210	91 1/4	95
Registered	J	J	92 1/2	92 1/2	92 1/2	Sept '26	---	92 1/2	92 1/2
10-yr 7 1/2% secured notes. 1930	F	A	106 1/2	106 1/2	106 1/2	107	31	105 1/2	108 1/2
US Steel Corp coupon Apr 1963	M	N	107 1/4	107 1/4	107	107 1/2	129	103	107 1/2
s f 10-60-yr 5s regist. Apr 1963	M	N	106 1/2	106 1/2	106 1/2	106 1/2	1	104 1/4	106 1/2
Utah Lt & Trac 1st & ref 6s. 1944	A	O	94	94	92 3/4	94	47	86 1/4	94
Utah Power & Lt 1st 5s. 1944	F	A	97 1/4	97 1/4	97 1/2	97 1/4	45	95	99 1/2
Utica Elec L & P 1st 5s. 1950	J	J	102	102 1/2	102 1/2	Oct '26	---	100 1/2	102 1/2
Utica Gas & Elec ref & ext 5s 1957	J	J	101 1/4	101 1/4	101 1/4	102	6	100 1/2	102 1/2
Vertientes Sugar 1st ref 7s. 1942	J	D	98	97 1/2	97 1/2	98	7	90 1/2	99 1/2
Victor Fuel 1st s f 5s. 1953	J	J	56	65	57	Aug '26	---	53 1/4	64 1/4
Va-Caro Chem 1st 7s. 1947	J	D	104 1/2	104 1/2	104	Aug '26	---	105	110
Stpd as to pay 40% of prin	J	J	104 1/2	104 1/2	104 1/2	Nov '26	---	104 1/4	111 1/4
1st 7s. 1947	J	J	106	106	106	106	1	104 1/2	110
Ctf of deposit astd.	J	J	104 1/2	104 1/2	104 1/2	Sept '26	---	106 1/2	108 1/2
Ctf of deposit stpd.	J	J	104 1/2	104 1/2	104 1/2	Sept '26	---	101 1/4	98
Va Iron Coal & Coke 1st g 5s 1949	M	S	94	96	93 1/2	Oct '26	---	91 1/4	98
Va Ry Pow 1st & ref 5s. 1934	J	J	98 1/2	99	98 1/2	99	2	97 1/2	101 1/2
Walworth deb 6 1/2s (with war) '35	A	O	91 1/2	93	91 1/2	91 3/4	3	89	95 1/2
1st sink fund 6s series A. 1945	A	O	95	95 1/2	94 1/4	95 1/4	24	91 1/4	97
Warner Sugar Refin 1st 7s. 1941	J	D	84	84	84	84	13	79	100
Warner Sugar Corp 1st 7s. 1939	J	J	59 1/2	62	60 1/2	60 1/2	1	56	88 1/2
Wash Water Power s f 5s. 1939	J	J	102 1/2	1					

BOSTON STOCK EXCHANGE - Stock Record

BONDS
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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926		PER SHARE Range for Previous Year 1925	
Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.			Lowest	Highest	Lowest	Highest
*172 173	172 172	172 172	172 172	172 172	172 172	158	Railroads.				
83 83	81 82	*81 82	81 82	81 82	81 82	547	Boston & Albany.....	159 Jan 9	175 Feb 13	158 Feb	164 1/2 Jan
*100 100	102 102	*100 102	101 101	*81 82	101 101	75	Boston Elevated.....	77 May 3	85 1/2 July 15	75 1/4 Mar	85 Jan
*118 120	119 119	*118 119	119 119	118 118	118 118	75	Preferred.....	89 Feb 27	102 Mar 20	92 Jan	104 1/2 Dec
105 1/2 105 1/2	*104 1/2 105 1/2	105 105	105 105	105 105	105 105	75	1st preferred.....	115 1/2 Jan 16	122 Jan 7	109 Mar	130 Dec
54 54	53 1/2 54	*50 1/2 54	54 54	53 1/2 54	53 1/2 54	26	2d preferred.....	98 1/2 Jan 9	112 Jan 2	94 Mar	116 Dec
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	78 1/2	Boston & Maine.....	35 Mar 30	58 1/2 July 26	10 Apr	49 1/2 Dec
*78	80 80	*78 80	*78 80	*78 80	*78 80	100	Preferred.....	32 Apr 14	53 June 30	11 1/2 Apr	46 Dec
*122	*122	*122	*122	*122	*122	100	Series A 1st pref.....	59 Apr 15	82 Oct 2	17 Apr	65 Dec
*102	*102	*102	*102	*102	*102	100	Series B 1st pref.....	84 Apr 15	122 Sept 29	29 Apr	87 1/2 Dec
*150	*150 155	*150 155	150 150	150 150	150 150	100	Series C 1st pref.....	74 Apr 15	110 Sept 29	25 Apr	79 1/2 Dec
104 1/2 104 1/2	105 106	104 1/2 106	104 1/2 106	105 105	105 105	5	Series D 1st pref.....	105 Jan 29	158 Sept 30	35 1/2 Apr	116 Dec
*182	183 183	185 185	185 185	185 185	185 185	400	Prior preferred.....	94 Apr 16	107 Sept 17	98 Dec	99 Nov
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	80	Boston & Providence.....	175 1/2 Mar 19	185 Nov 9	167 Feb	180 May
64 64	*62 65	*62 65	*62 65	*62 65	*62 65	138	East Mass Street Ry Co.....	28 Oct 6	61 Jan 6	26 Sept	52 1/2 Nov
*62 62 1/2	*62 64	*62 64	*62 64	*62 64	*62 64	10	1st preferred.....	59 1/2 Apr 29	71 Jan 2	60 July	73 Dec
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	450	Preferred B.....	56 May 6	69 Jan 13	51 Aug	70 Dec
*51	*52	*52	*52	*52	*52	125	Adjustment.....	40 Apr 29	49 1/2 Jan 29	35 Sept	50 Dec
43 1/2 43 1/2	43 43 1/2	*43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,123	Maine Central.....	49 Sept 1	60 Feb 3	23 May	56 Dec
*96 97 1/2	96 96	*96 97 1/2	96 1/2 96 1/2	*96	96	25	N Y N H & Hartford.....	31 1/2 Mar 30	48 1/2 July 17	28 Mar	46 1/2 Dec
*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	178	Norwich & Worcester pref.....	120 Apr 22	130 Aug 9	100 Jan	125 Oct
*103 1/2	103 1/2 103 1/2	*103 1/2	103 1/2	103 1/2	103 1/2	178	Old Colony.....	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	350	Vermont & Massachusetts.....	99 1/2 Mar 12	105 July 26	87 Feb	101 Dec
20 20	*19 1/2 20 1/2	20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	354	Miscellaneous.				
147 1/2 147 1/2	147 1/2 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	1,732	Amer Pneumatic Service.....	21 1/2 Sept 22	5 Jan 7	2 1/2 Mar	5 Dec
49 1/2 49 1/2	50 50 1/2	50 1/2 50 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	45	Preferred.....	19 1/2 Nov 10	24 1/2 June 3	16 1/2 Mar	24 1/2 Dec
73 73	75 75	75 75	75 75	75 75	75 75	45	Amer Telephone & Teleg.....	139 1/2 June 24	150 1/2 Feb 15	130 1/2 Jan	145 Dec
57 58	57 1/2 57 1/2	57 57	*57 57 1/2	57 57	57 57	2,445	Amoskeag Mfg.....	48 1/2 July 13	71 Jan 2	61 1/2 May	87 Aug
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	145	Preferred.....	72 1/2 Nov 4	78 Feb 23	70 1/2 May	86 1/2 Aug
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	10	Art Metal Construc, Inc.....	20 Jan 16	21 1/2 Jan 23	14 Jan	16 Aug
*74 1/2	*74 1/2 74 1/2	*74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	153	Atlas Plywood tr cts.....	52 1/2 Apr 14	63 1/2 Jan 19	46 1/2 Aug	67 1/2 Dec
107 107	*107 109	*107 109	*107 109	*107 109	*107 109	250	Atlas Tack Corp.....	8 1/2 Oct 11	17 1/2 Jan 2	9 1/2 Aug	21 Dec
*59 60	65 65	63 1/2 63 1/2	*60 65	*60 65	*60 65	35	Beacon Oil Co com tr cts.....	14 1/2 May 11	20 1/2 Jan 14	19 1/2 Nov	109 1/2 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	250	Bigelow-Hart Carpet.....	74 Nov 1	98 1/2 Jan 2	97 1/2 Nov	109 1/2 Oct
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	45	Bigelow-Hart Carpet.....	105 1/2 Jan 25	109 1/2 June 21	103 Jan	108 1/2 Aug
46 46	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45	Dominion Stores, Ltd.....	57 May 8	68 1/2 Feb 1	28 1/2 Jan	74 Oct
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	100	Preferred A.....	104 Jan 5	112 1/2 June 9	99 June	100 Dec
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	100	East Boston Land.....	14 1/2 May 20	3 1/2 Jan 21	1 1/2 Apr	6 1/2 Sept
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	500	Eastern Manufacturing.....	3 1/2 Mar 8	7 1/2 Oct 26	3 July	6 1/2 Jan
218 220	220 220 1/2	220 220 1/2	219 1/2 219 1/2	219 1/2 219 1/2	219 1/2 219 1/2	405	Eastern SS Lines, Inc.....	44 Nov 5	88 1/2 Jan 22	42 Mar	89 1/2 Dec
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	450	Preferred.....	34 Nov 3	45 Jan 6	35 Jan	46 1/2 Oct
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	250	1st preferred.....	90 1/2 Oct 6	99 1/2 Jan 9	89 Jan	100 July
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	529	Economy Grocery Stores.....	14 1/2 Nov 11	26 Feb 5	18 Aug	23 1/2 Sept
92 1/2 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	25	Edison Electric Illum.....	207 Jan 15	250 Feb 11	200 Jan	213 May
49 1/2 50	*49 49 1/2	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	25	Galveston-Houston Elec.....	14 June 22	27 Oct 4	17 Oct	38 Jan
*25	*25	*25	*25	*25	*25	113	General Pub Serv Corp com.....	11 1/2 Apr 12	17 Jan 22	11 1/2 Aug	43 July
94 1/2 94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	150	Gilchrist Co.....	34 1/2 Apr 20	40 1/2 Jan 12	32 1/2 Aug	43 July
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	1,738	Gillette Safety Razor.....	88 1/2 Mar 30	113 1/2 Feb 6	57 1/2 Jan	115 1/2 Dec
*65 7	*65 7	*65 7	*65 7	*65 7	*65 7	25	Greenfield Tap & Die.....	10 May 6	14 Sept 17	11 May	15 1/2 June
88 1/2 89	88 1/2 89	89 90	90 90 1/2	90 90 1/2	90 90 1/2	1,343	Hood Rubber.....	48 1/2 Nov 11	68 1/2 Feb 4	52 May	72 Oct
107 107	*106 107	*106 107	*106 107	*106 107	*106 107	361	Internat Cement Corp.....	52 May 17	68 1/2 Feb 9	52 1/2 Jan	80 Oct
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	100	International Products.....	10 Jan 2	25 Mar 24	10 Dec	2 Jan
25 25	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	90	Kidder, Peab & Assoc A pref.....	30 May 19	55 Jan 5	10 Dec	10 1/2 Jan
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	86	Libby, McNeill & Libby.....	293 Apr 15	96 July 30	82 1/2 Jan	95 1/2 Nov
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	65	Lobby, McNeill & Libby.....	6 1/2 Aug 13	9 1/2 Feb 1	6 1/2 Apr	9 1/2 Jan
*2	*2	*2	*2	*2	*2	65	Loew's Theatres.....	6 July 8	12 1/2 Jan 18	11 1/2 Aug	13 1/2 Jan
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	1,436	Massachusetts Gas Cos.....	80 Apr 20	90 1/2 Nov 10	68 Feb	85 Dec
*90	*90	*90	*90	*90	*90	361	Preferred.....	65 Jan 6	70 1/2 Feb 20	63 1/2 Jan	70 Oct
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	37	Mergenthaler Linotype.....	1104 June 2	1110 May 1	167 Jan	197 Oct
41 1/2 41 1/2	41 1/2 42	42 42	40 1/2 42	41 1/2 42	42 42	10	Mexican Investment, Inc.....	7 1/2 Apr 22	14 1/2 May 26	7 1/2 Sept	16 1/2 Jan
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	255	Miss Riv Pow stpd pref.....	89 Apr 9	96 Jan 4	87 1/2 Jan	96 1/2 Nov
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	19,143	National Leather.....	2 Aug 4	4 1/2 Jan 5	3 1/2 Dec	6 1/2 Jan
*102 102 1/2	102 1/2 103 1/2	103 103 1/2	103 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	5	Nelson (Herman) Corp.....	15 1/2 Jan 9	20 1/2 July 19	11 1/2 Dec	17 Dec
116 1/2 116 1/2	116 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	10	New Eng Oil Ref Co tr cts.....	20 Jan 2	95 Apr 29	10 Dec	2 June
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	100	Preferred tr cts.....	3 July 15	10 1/2 Jan 6	5 1/2 Apr	12 Sept
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	New England Pub Serv prior pf	95 Sept 20	101 Sept 1		
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	100	New Eng South Mills.....	1 Oct 1	8 Feb 18	2 1/2 Dec	11 Feb
*102 104	*102 105	*102 105	*102 105	*102 105	*102 105	944	Preferred.....	5 Aug 5	28 Jan 29	20 Dec	55 Jan
77 80	79 79 1/2	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	35	New Eng Tel & Teleg.....	110 1/2 Apr 1	118 1/2 Feb 17	99 Apr	122 1/2 Nov
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	330	No Amer Util 1st pf full paid.....	89 Feb 15	96 Feb 25	90 Sept	100 May
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	752	1st pref 25% paid.....	18 Feb 1	27 Feb 25	20 May	28 Mar
*256 58	*256 58	*256 58	*256 58	*256 58	*256 58	29	Pacific Mills.....	35 1/2 July 6	55 Jan 2	50 Dec	81 1/2 Jan
106 110	*106 110	*106 110	*106 110	*106 110	*106 110	29	Plant (Thos G), 1st pref.....	40 Mar 25	68 1/2 Jan 12	32 Aug	75 Oct
16 21	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	235	Reece Button Hole.....	15 Feb 8	17 1/2 Aug 26	15 1/2 Apr	18 Apr
56 56	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	229	Reece Folding Machine.....	1 1/2 Oct 30	1 1/2 Apr 28	1 1/2 Nov	2 1/2 Jan
*41 43	*41 43	*41 43	*41 43	*41 43	*41 43	229	Swed-Amer Inv part pref.....	98 May 28	110 Aug 6	99 1/2 Dec	101 Dec
*44 47	*44 45	*44 45	*44 45	*44 45	*44 45	300	Swift & Co.....	111 Apr 21	117 1/2 Nov 5	109 1/2 Apr	120 Feb
*213 1/2	*213 1/2	*213 1/2	*213 1/2	*213 1/2	*213 1/2	211	Torrington Co.....	54 Mar 31	72 Sept 10	45 1/2 Apr	73 1/2 Dec
*.05	*.05	*.05	*.05	*.05	*.05	170	Union Twist Drill.....	7 Jan 5	15 1/2 Feb 11	3 Oct	7 1/2 Jan
*.85	*.85	*.85	*.85	*.85	*.85	859	United Shoe Mach Corp.....	47 Mar 31	53 1/2 Aug 25	40 1/2 July	50 Nov
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	142	Preferred.....	28 Jan 2	30 June 25	26 1/2 Jan	29 Oct
*35 36 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	5	U S & Foreign Sec 1st pref f pd	100 May 19	135 Feb 16	98 Mar	124 1/2 Dec
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,076	1st pref 75% paid.....	60 May 30	90 Apr 3	24 1/2 Jan	73 Nov
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	1,720	Waldorf-Syria, Inc, new sh No par	17 Jan 6	22 1/2 Oct 19	14 1/2 Aug	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 6 to Nov. 12, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Tel & Tel 4 1/2s. 1933	98 1/2	98 1/2	98 1/2	3,300	98 1/2	Nov 98 1/2
Atl Gulf & W I 8 1/2 L 5s 1935	71	71	71	2,000	65	Apr 74
Berlin Elec 6 1/2s. 1936	94 1/2	94 1/2	94 1/2	1,000	94 1/2	Nov 94 1/2
Chic Jct Ry & U S Y 4s 1940	89 1/2	89 1/2	89 1/2	2,000	86	Jan 90
5s. 1940	100	101	101	11,000	99	Jan 102
Current River 5s. 1927	100	100	100	9,000	99 1/2	Feb 100
East Mass Street R.R.—						
Ser B 5s. 1948	69	70	70	3,200	65	Mar 76 1/2
Hood Rubber 7s. 1937	104	104	104	4,000	104	Oct 106 1/2
K C M & B Inc 5s. 1934	99 1/2	99 1/2	99 1/2	2,000	97 1/2	June 99 1/2
Keystone Tel Co 6s. 1951	98 1/2	99	99	14,000	98 1/2	Oct 99
Kendall Mills 6 1/2s. 1944	99	99	99	1,000	99	Mar 99
Mass Gas 4 1/2s. 1929	99 1/2	99 1/2	99 1/2	6,000	98 1/2	June 100
4 1/2s. 1931	98 1/2	98 1/2	98 1/2	2,000	96	Jan 99
5 1/2s. 1946	103	103	103	6,000	99 1/2	Feb 105 1/2
Metropolitan Ice Co 7s 1936	100	100	100	1,000	100	Apr 102 1/2
Miss River Power 5s. 1951	100	100 1/2	100 1/2	1,500	99	Mar 102 1/2
New Eng Lardies 6s 1936	95 1/2	99 1/2	99 1/2	10,000	95 1/2	Nov 99 1/2
New Eng Tel & Tel 5s 1932	100 1/2	100 1/2	100 1/2	5,000	100 1/2	Feb 102
P C Pochab Co 7s deb. 1935	106 1/2	106 1/2	106 1/2	12,000	100	Mar 111
Swift & Co 5s. 1944	101 1/2	101 1/2	101 1/2	23,500	99 1/2	June 102 1/2
Western Tel & Tel 5s. 1932	100 1/2	100 1/2	100 1/2	7,000	99 1/2	Mar 101 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
Almar Stores	18	17 1/2	18	18	1,070	16 1/2	Oct	20 1/2	Sept
Alliance Insurance	10	47	47	47	161	36	Jan	59	Jan
American Stores	72 1/2	71	72 1/2	72 1/2	1,323	60	Mar	94 1/2	Jan
Baldwin Locomotive	100	125	127 1/2	127 1/2	207	99 1/2	Apr	127 1/2	Nov
Bell Tel Co of Penn pref.	112 1/2	112	112 1/2	112 1/2	151	109 1/2	Apr	113 1/2	June
Cambria Iron	50	40 1/2	40 1/2	40 1/2	25	38	Jan	40 1/2	Sept
Congoleum Co Inc.	60	20 1/2	20 1/2	20 1/2	60	13 1/2	May	29	Sept.
Consol Traction of N J.	100	38	38	38	5	29	Apr	38	Sept.
Electric Storage Batt'y.	100	81 1/2	86 1/2	86 1/2	1,037	73	Jan	93 1/2	Aug
Fire Association new	10	53 1/2	53 1/2	53 1/2	17	50	July	68	Jan
Horn & Hardart (N Y) com	55	53 1/2	55	55	1,900	49	Sept	55 1/2	Oct
General Asphalt	100	77 1/2	79 1/2	79 1/2	180	58	Mar	93	Sept
Insurance Co of N A.	10	50 1/2	50	51	514	49	Mar	64 1/2	Jan
Keystone Telephone	50	4 1/2	4 1/2	4 1/2	100	4 1/2	Nov	7 1/2	Jan
Preferred	50	19 1/2	19 1/2	19 1/2	50	17	July	29 1/2	Jan
Lake Superior Corp.	100	1 1/2	1 1/2	1 1/2	2,380	1 1/2	July	4 1/2	Jan
Lehigh Navigation	50	108 1/2	107 1/2	108 1/2	629	97 1/2	Mar	120 1/2	Feb
Lehigh Valley	50	89	89	89	28	80 1/2	Apr	93 1/2	July
Lit Brothers	10	27	27	27	300	25	Mar	33 1/2	Jan
Man Rubber	10	2	2	2	50	2	July	8	Jan
Penn Cent L & P cum pf.	73	71 1/2	73	73	192	70 1/2	Sept	91	Feb
Pennsylvania R.R.	50	55 1/2	56 1/2	56 1/2	9,900	48 1/2	Mar	57 1/2	Oct
Pennsylvania Salt Mfg.	50	75 1/2	75 1/2	75 1/2	150	71	Jan	91	Feb
Phila Co (Pitts) pref (cum 6%)	50	49	49 1/2	49 1/2	311	48	Oct	50 1/2	July
Phila Electric of Pa.	25	51 1/2	49 1/2	51 1/2	47,907	41 1/2	Apr	67 1/2	Jan
Power receipts	25	9 1/2	9 1/2	9 1/2	402	3 1/2	Apr	9 1/2	Oct
Phila Rapid Transit.	50	52	52 1/2	52 1/2	530	41	Oct	57 1/2	Feb
Phila & Read C & I Co.	50	43 1/2	44 1/2	44 1/2	325	27 1/2	May	58 1/2	Feb
Philadelphia Traction	50	56	56 1/2	56 1/2	226	56	Nov	65	Feb
Phila & Western	50	11	11	11	72	11	Mar	16 1/2	May
Preferred	50	36	36	36	50	4 1/2	Jan	41	Aug
Reading Company	50	88 1/2	88 1/2	88 1/2	70	82	Apr	99 1/2	July
Shreve El Dorado Pipe L	25	25	25 1/2	25 1/2	800	13 1/2	July	28	Oct
Scott Paper Co pref.	100	98	98	98 1/2	11	89	Jan	101	Feb
Stanley Co of America	89 1/2	83	89 1/2	89 1/2	26,873	55	May	92 1/2	Sept
Tono-Belmont Devel.	1	2 1/2	2 1/2	2 1/2	1,230	2 1/2	Apr	4 1/2	Jan
Tonopah Mining	1	3 1/2	3 1/2	3 1/2	290	3 1/2	Oct	7 1/2	Feb
Union Traction	50	39 1/2	39 1/2	39 1/2	587	38	Jan	43 1/2	Jan
United Gas Impt.	50	110	109 1/2	111 1/2	7,825	84 1/2	Mar	44 1/2	Jan
Dividend stock	88 1/2	87 1/2	89 1/2	89 1/2	478	81 1/2	Oct	89 1/2	Nov
Victor Talking Machine.	1	101 1/2	103 1/2	103 1/2	780	80	Mar	106 1/2	Oct
West Jersey & Sea Shore.	50	40	40 1/2	40 1/2	39	40	Oct	48	July
Westmoreland Coal new	50	54 1/2	55	55	136	49	Apr	56	Jan
York Rys preferred	50	34 1/2	34 1/2	34 1/2	93	34 1/2	Nov	38 1/2	Feb
* No par value.									
Bonds—									
Amer Gas & Elec 5s.	2007	97 1/2	93	97 1/2	11,000	89 1/2	Feb	101 1/2	May
Consol Trac N J 1st 5s	1932	62 1/2	62 1/2	63	15,000	58	Jan	69 1/2	Feb
Elec & Peoples tr cts 4s	'45	59	56	59	24,020	56	Nov	69 1/2	Feb
Fretz Realty 6s.	1941	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Oct	99 1/2	Oct
Inter-State Rys coll 4s	1943	48 1/2	48 1/2	49	7,000	48 1/2	Nov	56 1/2	Feb
Keystone Telep 1st 5s.	1935	93	93	93	10,000	91	Jan	94	Nov
Lake Superior Corp 5s	1924	3	3	5	24,500	3	Nov	13 1/2	June
Lehigh C&Nav gen 4 1/2s	'24	98	98	98	5,000	97 1/2	Apr	100 1/2	May
Peoples Pass tr cts 4s.	1943	61 1/2	61 1/2	62	3,000	61 1/2	Nov	78 1/2	Jan
Phila Co cons & coll tr 5s	'51	98 1/2	98 1/2	99	16,000	96 1/2	Jan	99 1/2	May
Phila Elec 1st 4s.	1966	87 1/2	87 1/2	87 1/2	2,000	84	Feb	87 1/2	Sept
5s.	1960	101 1/2	101 1/2	101 1/2	1,000	101 1/2	Oct	103 1/2	Apr
1st 5s.	1966	102 1/2	102 1/2	103 1/2	24,000	102	Mar	104 1/2	June
5 1/2s.	1947	106 1/2	106 1/2	106 1/2	7,000	103 1/2	Mar	108	June
5 1/2s.	1953	106 1/2	106 1/2	106 1/2	18,000	103 1/2	Mar	108	June
6s.	1941	107 1/2	107 1/2	107 1/2	8,500	105	July	108 1/2	Aug
P & R Coal & Iron 5s.	1973	100 1/2	100 1/2	100 1/2	600	100 1/2	Nov	100 1/2	Nov
Reading general 4 1/2s.	1997	97 1/2	97 1/2	97 1/2	1,000	97 1/2	Nov	97 1/2	Nov
United Rys gold tr cts 4s	'49	63	63	63	5,000	57	June	65	Jan
York Railways 1st 5s.	1937	94 1/2	94 1/2	94 1/2	10,000	94 1/2	Nov	96 1/2	July

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Associated Dry Goods	100	41 1/2	41 1/2	41 1/2	100	41 1/2	Nov 41 1/2
Amer Wholesale pref.	100	99	99	99	10	98 1/2	June 101
Arundel Corp new stock	50	34	34 1/2	34 1/2	405	28 1/2	Apr 36
Baltimore Trust Co.	130	130	130	130	210	120	Apr 154
Baltimore Tube	100	14	14	14	50	14	Nov 22
Preferred	100	35	35	35	15	35	Nov 55
Boston Sand & Gravel	100	75	75	75	8	61	Mar 77
Century Trust	50	161	162	162	12	153	July 182
Ches & Po Tel of Balt pf 100	114 1/2	114 1/2	114 1/2	114 1/2	8	110 1/2	Jan 116
Commercial Credit	25	19 1/2	19 1/2	19 1/2	974	19	Nov 46 1/2
Preferred	25	22	22	22	230	22	Nov 26 1/2
Preferred B.	25	22 1/2	22 1/2	22 1/2	41	22 1/2	Nov 27 1/2
6 1/2% preferred	100	89 1/2	90	90	7	88	Nov 97
Consol Gas, E L & Pow.	50	51	52 1/2	52 1/2	278	45	Jan 57 1/2
6 1/2% preferred	100	111	111 1/2	111 1/2	19	108 1/2	Mar 111 1/2
8% preferred	100	126	127 1/2	127 1/2	64	124	Jan 128 1/2
Consolidation Coal	100	40	40	42	573	76	Mar 53
Preferred	100	98	98	98	100	85	Aug 98
Continental Trust	100	238	238	238	15	233	Aug 252

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.		for	Low.	High.
		Price.	Price.	Price.	Week.		
East'n Rolling Mill new stk*	25	27 1/2	27	27 1/2	289	27	Oct 48
Equitable Trust Co.	25	131 1/2	66	66	10	62 1/2	Jan 85
Fidelity & Deposit	50	131 1/2	131	131 1/2	20	117 1/2	Mar 131 1/2
Finance & Guar Co pref.	25	13 1/2	13 1/2	13 1/2	80	13	Oct 17
Finance Co of America	25	8 1/2	8 1/2	8 1/2	100	8 1/2	Oct 12
Finance Service class A	10	18	18	18	75	17 1/2	Sept 21 1/2
Preferred	10	10	10	10 1/2	46	9	Aug 10 1/2
Hare & Chase	23	24	23	24	50	23	Apr 26 1/2
Preferred	100	93	94	94	26	85 1/2	Aug 96
Houston Oil com v t c.	100	54 1/2	54 1/2	54 1/2	100	54 1/2	Nov 54 1/2
Preferred v t c.	100	83	82 1/2	83	105	81	Mar 89
Manufacturers Finance	25	40	40	41	243	40	Nov 68 1/2
1st preferred	25	20	20	20 1/2	194	20	Nov 23
2d preferred	25	19 1/2	19 1/2	19 1/2	9	19 1/2	Aug 24 1/2
Trust preferred	25	20 1/2	20 1/2	20 1/2	60	20	Mar 23
Maryland Casualty Co.	25	99	100	100	65	94	May 102
Maryland Trust	100	184	184	184	19	181 1/2	July 184
Merch & Miners new	42 1/2	42 1/2	42 1/2	43	215	41 1/2	Apr 47
Monon Vall Trac pref.	25	23 1/2	22 1/2	23 1/2	271	20	Apr 23 1/2
Mortgage & Accept pref.	50	36	36	36	10	28 1/2	June 50
Mt V-W Mills pref v t r.	100	77	77	77	36	62 1/2	June 83
New Amsterd'm Cas Co.	10	50 1/2	50 1/2	51	131	49	Mar 56 1/2
Penna Water & Power	100	167	167	167	10	141	May 171
Silica Gel Corp.	14 1/2	14 1/2	14 1/2	14 1/2	300	13	Oct 22
United Ry & Electric	50	20 1/2	20 1/2	21	1,715	17	Jan 21
U S Fidelity & Guar	50	222	221 1/2	223 1/2	48	187	Mar 225
Bonds—							
Alabama Cons C&I 5s.	1933	97 1/2	97 1/2	97 1/2	\$1,000	96	Oct 101
Bernheimer-Leader 7s.	1943	101 1/2	101 1/2	102 1/2	3,000	100	Jan 102 1/2
Consolidated Gas 5s.	1939	103 1/2	103 1/2	103 1/2	4,000	100 1/2	Apr 103 1/2
Cons G E L & P 4 1/2s.	1935	98	98	98	1,000	95 1/2	Feb 99
6% notes, series A.	1949	107 1/2	107 1/2	107 1/2	5,000	105 1/2	Jan 107 1/2
Elkhorn Coal Corp 6 1/2s	'32	99 1/2	99 1/2	99 1/2	2,000	98 1/2	June 100
Ga Car & Nor 1st 5s.	1929	100 1/2	100 1/2	100 1/2	5,000	99 1/2	Jan 100 1/2
Ga Sou & Florida 5s.	1945	101 1/2	101 1/2	101 1/2	1,000	100	Jan 101 1/2
Md Elec Ry 1st 5s.	1931	95 1/2	95 1/2	95 1/2	4,000	94 1/2	Jan 97 1/2
6 1/2s	1952	96 1/2	96 1/2	96 1/2	11,000	91 1/2	Apr 97 1/2
Md & Penna 6s.	1952	91	91	91	1,000	91	Nov 91
Monon Valley Trac 5s	1943	92	92	92 1/2	6,000	87 1/2	Jan 93 1/2
Public Service Bldg 5s	1940	103 1/2	103 1/2	103 1/2	1,000	102 1/2	June 103 1/2
Sinclair Crude Oil 6s.	1928	100 1/2	100 1/2	100 1/2	9,000	100 1/2	Nov 100 1/2
United Ry & El 4s.	1949	70 1/2	70 1/2	70 1/2	38,000	69	Mar 71 1/2
Income 4s.	1949	50 1/2	50 1/2	51	32,000	48	Mar 51
Funding 5s.	1936	74	75	75	5,200	67 1/2	Jan 75
6% notes.	1927	99 1/2	99 1/2	99 1/2	1,000	97 1/2	Jan 99 1/2
6s when issued.	1949	97 1/2	97 1/2	97 1/2	6,000	91 1/2	Jan 97 1/2
Wash Balt & Annap 4s	1941	64 1/2	65	65	4,000	62	July 73 1/2
Wash & Vandemere 4 1/2s	'47	95	95	95	1,000	95	Nov 95
West Md Dairy 6s.	1946	101	101	101	1,000	100 1/2	Oct 102 1/2

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
National Standard.....*		32¾	31	32¾	2,750	26	Sept	33¾	Oct
Nor West Util pr in pf. 100		97	95 ½	97	165	93	Jan	99	Jan
Novadul preferred.....*			25 ½	25 ½	50	24	Oct	28	June
Omnibus v t c w i a.....*			15	16	2,250	12 ½	Oct	21 ½	Feb
Penn Gas & Elec w i.....*		19 ½	19 ½	19 ½	600	19 ½	June	24	Feb
Pick Barth & Co pref A.....*			20	20 ½	235	19	May	23	Aug
Pines Winterfront A.....*	5		56	58 ½	1,710	33 ½	Mar	60 ½	Aug
Pub Serv of Nor Ill.....*			129	129 ½	58	127	Oct	140	June
7% preferred.....100			113 ½	114	140	112	Jan	116 ½	Mar
Quaker Oats Co.....*			180	180	390	128	Jan	185	Aug
Preferred.....100		106 ½	106	106 ½	50	105	Feb	108 ½	July
Q R S Music common.....*		35 ½	34	35 ½	2,260	25 ½	Aug	37 ½	Nov
Real Silk Hosiery Mills.....10		46 ½	46 ½	47 ½	1,205	31 ½	June	58 ½	Jan
Reo Motor.....10		20 ½	19 ½	20 ½	335	17 ½	June	25 ½	Jan
Ryan Car Co (The).....25		10 ½	10 ½	10 ½	45	10	Oct	16	Jan
Sears, Roebuck & Co.....100			52	53	145	49 ½	Jan	55 ½	Sept
Sou City Util el A com.....*		36	36	36	100	34 ½	Sept	42	July
So Colo Pr & Elec A com 25		26	24	26	150	22	Apr	26	Nov
Stewart-Warner Speedom.....*			62	64	1,100	61	Nov	93	Jan
Swift & Co.....100		117	116	118 ½	3,225	110	Apr	118 ½	Nov
Swift International.....15		20 ½	19 ½	21 ½	16,250	14 ½	Apr	22 ½	Jan
Thompson (J R).....25			47	47 ½	420	42	Apr	50 ½	Sept
Union Carbide & Carbon.....*			94	95	665	72 ½	Jan	95 ½	Nov
United Biscuit class A.....*			35	36	480	34 ½	Oct	58 ½	Jan
United Iron Works v t c.....50		2 ½	2 ½	2 ½	1,075	1 ½	Mar	3 ½	Sept
United Lt & Pr. A w i new.....*		13	12	13	295	11	Oct	26	Feb
Preferred el B w i.....*			50 ½	50 ½	10	42 ½	Apr	54	Sept
United Paper Board.....100		18	18	18	100	17 ½	Oct	38	Mar
U S Gypsum.....20		161 ½	141	166	6,510	125	Mar	171	July
Preferred.....100		116 ½	116 ½	117	115	113 ½	Apr	121	Aug
Vesta Battery Corp.....10			28 ½	28 ½	225	8 ½	Aug	29	Ncv
Ward (Montgomery) & Co 10		66 ½	66 ½	67 ½	6,600	58 ½	Mar	81 ½	Jan
Preferred.....100		115	115	115	20	112	Sept	117	Jan
Class A.....100		113	111 ½	113 ½	834	107 ½	May	114	Aug
Williams Oil O Mat com.....*		14 ½	14 ½	14 ½	250	13	Oct	23 ½	Feb
Wolff Mfg Corp.....*			6	6	25	6	Oct	10 ½	Feb
Wrigley Jr.....*		53	51 ½	53	1,290	49	Apr	57 ½	Oct
Yates Machines part pf.....*		29 ½	29 ½	29 ½	1,150	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10		27 ½	27	27 ½	2,950	21	May	39 ½	Sept
Yellow Cab Co Inc (Chic).....*		45 ½	45 ½	45 ½	555	42 ½	Mar	50 ½	Feb
Bonds									
Chicago City Ry 5s.....1927		76	75 ½	76	9,000	67	Mar	81 ½	Sept
Chic City & Con Ry 5s '27		53	53	53	15,000	44 ½	July	56 ½	Jan
Chicago Railway.....									
1st M cts of dep 5s.....1927		74	73 ½	74	2,000	73 ½	Oct	77 ½	Oct
5s, Se les A.....1927			51 ½	52	13,000	45	Mar	54 ½	Sept
4s, Series B.....1927			39 ½	39 ½	3,600	29	July	46	Sept
Commonw Edison 1st M									
4 ½s C.....1956		94 ½	94 ½	94 ½	5,000	94 ½	Sept	94 ½	Nov
Hous C G Co 5½s 1931		95 ½	95 ½	95 ½	28,000	95	Sept	99	Feb
Ogden Gas Co 5s.....1945			100	100	2,000	97 ½	Jan	100	Nov
Pub Serv FL&RM 5½s '62			104 ½	104 ½	2,000	104 ½	Nov	104 ½	Nov

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Amer Vitrified Prod com 50		29	28	29	425	23	Aug	33½	Jan
Preferred.....100		---	90¾	90¾	10	90	Apr	94½	Jan
Am Wind Gl Mach com 100		61½	56	61½	925	56	Nov	80	Jan
Preferred.....100		---	80	81	200	80	Oct	91½	Jan
Arkansas Nat Gas com 100		8½	8	8½	1,775	5½	Feb	8½	Oct
Blaw-Knox Co.....25		74	73¾	74	135	45	Mar	80	Sept
Byers (A M) Co pref.....100		103	102	103	35	98	Apr	105	Aug
Calorizing Co pref.....25		---	5	5	200	5	Nov	5	Nov
Citizens Traction.....50		---	38	38	29	37	May	38	Aug
Devonian Oil.....10		16	14	16	548	12½	Apr	17	Jan
Duquesne Lt 7% pref.....100		---	116½	116½	10	112	Mar	116½	Nov
Houston Gulf Gas.....*		5½	5½	5½	2,150	5½	Nov	10	Feb
Independent Brew com.....50		---	3	3½	110	2½	Jan	6½	Mar
Preferred.....50		---	5½	5½	200	5½	Nov	8½	Mar
Jones-Laughlin St pf 100		---	117	117½	40	114	Jan	119½	Aug
Lone Star Gas.....25		44	44	45½	2,297	30	Apr	46	Oct
National Fireproof pf 100		---	27	27	95	26	Sept	39	Jan
Ohio Fuel Corp.....25		---	44½	44½	25	33	Apr	45	Oct
Certificates of deposit.....		44½	44½	44½	1,698	41½	Sept	45	Oct
Ohio Oil & Gas par.....5		---	5½	6	430	5	July	6	Nov
Oklahoma Nat Gas etf of dep.....		20	20	20	3,026	19½	Oct	20½	Sept
Pittsburgh Brew com.....50		---	4	4½	90	3	Jan	7	Mar
Preferred.....50		12	12	12	145	11	Jan	15	Feb
Pittab Oil & Gas.....5		3½	3½	3½	600	3½	Aug	6	Jan
Pitts Plate Glass com.....100		---	275	275	110	270	June	310	Jan
Salt Creek Cons Oil.....10		---	7½	7½	10	7½	Oct	10	Feb
San Toy Mining.....1		8c	5c	8c	29,700	3c	Jan	8c	Nov
Stand Plate Gl pr pf.....100		---	80	80	30	76	June	85½	Aug
Stand Sanit Mfg com.....25		---	93	93½	255	89½	Oct	118½	Jan
Tidal Osage Oil.....10		24	22½	24	1,370	8	July	27	Nov
Union Steel Casting.....		36½	36	39	562	31	Oct	39	Nov
Preferred.....		---	104	104	20	103	Feb	108	Oct
U S Glass Co.....25		---	15	15½	83	15	Nov	19½	Jan
Waverly Oil class A.....*		40½	40½	41	130	40½	Nov	42½	Sept
Westhouse Air Brake.....50		---	130	131	85	106	Mar	139	Sept
West Pa Ry pref.....100		---	97	97	11	90½	Jan	97	Nov
Bonds—									
United Traction 5s.....1997		---	62½	62½	\$1,000	62½	Nov	62½	Nov

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Nov. 6 to Nov. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
American Bank.....	100	196½	195	196½	60	160½	Mar	200	Oct
Ang & Lon Paris Nat Bk 100	196	196	196	196	35	191½	Jan	202	June
Armour & Co B com.....	*	-----	8½	8½	200	6½	May	16½	Jan
Associated Oil.....	25	-----	52	52	100	45½	Jan	60	Mar
Bancitaly Corp.....	25	85	83½	85	6,755	72	Apr	351	Apr
Bank of Italy.....	100	455½	455½	455½	590	436	Mar	465	Sept
Calambra Sugar com.....	100	-----	64	64	250	56	Jan	75	Feb
California Copper.....	10	-----	4½	5½	260	4½	Nov	8	Sept
California Packing Corp.....	*	69½	68½	70	3,115	66½	Oct	180	Feb
California Petroleum com 25	31½	31	31	31½	3,195	30	Oct	38½	Feb
Caterpillar Tractor.....	100	134½	133½	135	1,247	111½	Mar	150	Feb
C'st Cos Gas & El 1st pf 100	100	-----	94	94	39	91	Jan	96	Oct
Crocker First Nat Bk.....	100	-----	309	309	30	300	June	320	July
East Bay Water A pf.....	100	-----	96	96½	89	93½	Jan	98½	Sept
Emporium Corp.....	*	36½	36½	36½	167	36	Mar	38	June
Ewa Plantation Co.....	20	-----	41	42	105	36½	Aug	42	Nov
Federal Telegraph Co.....	10	11½	10½	11½	2,976	8½	Jan	13½	Aug
Fireman's Fund Insur.....	25	93	91	93	70	90	Oct	97½	Feb
Foster & Kleiser com.....	10	12½	12½	12½	105	11	May	13	July
Great West Pow pref.....	100	103½	103½	103½	156	101	May	110	Sept
Hale Bros, Inc.....	25	-----	35½	34½	5	35½	May	36½	May
Hawaiian Comm'l & Sug.....	*	-----	46½	46½	48	44	July	48	Feb
Hawaiian Pineapple.....	20	-----	55½	56½	370	48	Jan	60½	Jan
Home Fire & Marine Ins 10	10	-----	32	32½	180	32½	July	38½	Feb

Stocks (Concluded)	Par	Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Honokaa Sugar.....	20		2½	2½	65	2	May	3	Sept
Honolulu Consol Oil.....	10	37½	37½	37½	350	35	May	40½	June
Hunt Bros Packing Co A.....	26	26	26	26½	105	24	June	26½	Oct
Illinois Pacific Glass A.....*	31		30½	31½	1,205	20½	Apr	33	Aug
Key Sys Tran, Prior pf. 100			68	68½	20	65	Oct	89½	Jan
Langendorf Baking A.....	100		12½	12½	36	12½	Sept	13	Oct
L A Gas & Elec, pref.....	100		98	98½	165	95½	May	100½	Sept
Magnavox Co.....	1		65c	66c	2,200	65c	Oct	1.85	Jan
Magnin (I), com.....*			22½	22½	300	19½	June	24	Sept
Market St Ry, com.....	100		4.35	4.35	30	4.35	Nov	4.35	Nov
Prior preferred.....	100		41½	41½	75	40	June	46½	Feb
Second preferred.....	100		13	13	15	13	Nov	13	Nov
North American Oil.....	10		38	38½	510	32½	Mar	42	Apr
Oahu Sugar.....	20		31½	32	130	29	Sept	33½	Feb
Onomea Sugar.....	20	38½	38½	38½	50	32½	July	40	Sept
Pacific Gas & Elec, com 100	130	129½	129½	130	1,047	118	Mar	134	Sept
First preferred.....	100	99½	99½	99½	677	97	Apr	102½	July
Pacific Ltg Corp, 6% pf 100		96½	96½	96½	206	94½	June	98½	Sept
Pacific Oil.....*	1.50		1.50	1.50	600	.95	Mar	1.62½	Aug
Pacific Tel & Tel, com 100			136	136	20	115	Jan	136	Nov
Preferred.....	100	103½	103½	104½	130	99½	May	104½	Nov
Paraffine Cos, Inc, com.....*		109½	107½	110	590	84½	Jan	110	Nov
Phillips Petroleum.....		51½	48½	51½	2,935	41½	Apr	52½	Sept
Piggly Wiggly West St A.....			20	20	25	19½	Sept	20½	Nov
S F Sacram RR com.....	100		1.35	2	220	55c	July	4.00	Jan
Preferred.....	100	20	20	20	25	12	Oct	32	Jan
S J Light & Power com 100			49	49	100	42	June	59	Jan
Prior preferred.....	100	108	108	108	15	102½	Jan	108	Nov
A 7% preferred.....	100		102½	102½	12	96½	Mar	102½	Nov
(B F) Schlesinger A com.....*		24½	24½	25	365	22½	Mar	27½	Aug
Preferred.....	100	92½	92	92 1/2	29	90	Mar	96	Jan
Shell Union Oil com.....*		30½	30½	30½	11,107	23½	Mar	30½	Nov
Sherm & Clay 7% pr pf. 100			90	91	39	87	Aug	96½	Feb
Sierra Pac Electric pref. 100			88	88	35	80½	Jan	89	Nov
Southern Pacific.....	100		106½	107½	65	96½	Mar	110½	Sept
Sperry Flour Co pref.....	100		91	91	35	90	Oct	97	Jan
Spring Valley Water.....	100	102½	102½	103	115	100	Jan	108	Feb
Standard Oil of Calif.....25		60½	60½	61	7,219	52½	Mar	63½	Sept
Telephone Invest Corp.....20			26½	26½	150	24	Mar	26½	Nov
Texas Consolidated Oil.....10			.45	.50	2,200	26c	Jan	1.50	June
Union Oil Associates.....25			.54	.54	6,247	36½	Jan	67	June
Union Oil of California.....25		54	53½	55½	7,963	37½	Jan	66½	June
Union Sugar com.....25			19½	19½	15	19½	Oct	29½	Feb
Preferred.....25			27½	27½	10	25	Aug	29	Jan
U S Petroleum.....1			1.70	1.70	100	1½	June	2	Aug
Universal Consol Oil.....1	1.25		1.25	1.35	900	1.25	Aug	1.45	Sept
Wells Far Bk & Un Tr.....100			253	253	65	235	Feb	260	Oct
Western Dairy Products.....*			43½	43½	10	43½	Nov	45	June
Western Power pref.....100			98	98	10	94	June	98½	Feb
Yellow & Checker Cab A 10		9	9	9	825	9	May	10½	Mar
Zellerbach Corp.....*		27½	26½	27½	720	24½	May	29½	Aug
Preferred.....100		96	95½	96½	140	94	Oct	98	Aug

Stocks (Concluded)		Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued)		Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
				Low.	High.		Low.	High.	Low.	High.					Low.	High.					
Trust Co. Stocks—																					
Mercantile Trust.....		100	420	420	420	5	409 1/4	July	425	Mar			100	13 1/4	13 1/4	210	13 1/4	Nov	26	Apr	
													100	52 1/4	51 1/4	52 1/4	90	51	Feb	75	
														172	172	172	125	117	June	305	
Street Ry. Stocks—													100	93 3/4	90	94	350	88	June	97 1/4	
St Louis Pub Service.....		*	-----	18	18	102	16	Sept	20	May			50	87 1/4	83 3/4	87 3/4	600	76 1/4	July	95	
Miscellaneous Stocks.																					
A G Aloe common.....		20	32 1/4	32	33	910	32	Nov	33 1/4	Oct			100	71	71	73 1/4	500	71	Nov	21	
Boyds-Welsh Shoe.....		*	-----	40	40	185	35 1/4	Mar	44 1/4	Feb			100	8	8	8	500	8	Nov	8	
Brown Shoe, common.....		100	36 1/4	35	36 1/4	200	30	June	44 1/4	Feb			*	-----	17 1/4	18 1/4	1,800	15 1/4	May	27	
Preferred.....		100	110	109	110	29	107	Aug	111	Jan			*	-----	6	6 1/2	500	4	July	9 1/4	
Boyd Richardson, pref.....		100	114	114	114	30	111	Jan	114	Nov			50	44 1/4	43 1/4	44 1/4	1,700	42	Feb	44 1/4	
Curlee Cloth, pref.....		100	104 1/4	104	104 1/4	120	101	Oct	104 1/4	Nov			50	48 1/4	48 1/4	48 1/4	11,100	37 1/4	Feb	48 1/4	
E L Bruce, common.....		*	-----	36	36	10	36	Nov	53 1/4	Jan			20	92 1/4	91 1/4	92 1/4	2,900	82 1/4	Apr	92 1/4	
Preferred.....		100	97	97	20	97	Nov	101 1/4	Mar			16	8 1/4	8 1/4	8 1/4	2,300	7	Oct	8 1/4		
Ely & Walker D G com.....		25	30	30	30 1/4	249	28	Oct	35	Aug			100	82 1/4	83	300	74	Mar	83		
Fred Medart common.....		*	30	30	30	10	30	Nov	34	Jan			100	24 1/4	24 1/4	100	19	Jan	24 1/4		
Fulton Iron Works, com.....		*	11	11	1,345	11	Nov	36 1/4	Feb			100	2 1/4	2 1/4	2 1/4	29,600	1 1/4	Oct	3 1/4		
Preferred.....		100	60	60	100	50	Aug	99 1/4	Feb				85	85	85 1/4	1,700	78	Aug	85 1/4		
Globe-Democrat pref.....		100	116	116	5	110	July	116	Nov			100	98	97 1/4	98	2,100	92	Aug	99 1/4		
Hamilton-Brown Shoe.....		25	42 1/4	42	42 1/4	30	42	Nov	57	Jan			100	41 1/4	40 1/4	41 1/4	9,500	29	Mar	43 1/4	
Hussman Refr, common.....		*	33	35	11	33	Nov	41	Jan			100	90 1/4	89 1/4	90 1/4	900	82	Mar	91		
Huttig S & D common.....		*	29 1/4	30	176	29	Oct	42 1/4	Jan			100	1 1/4	1 1/4	1 1/4	300	1 1/4	Oct	5 1/4		
Hydraulic Pr Brick com.....		100	3	3	100	3	Nov	6 1/4	Feb			100	53 1/4	51 1/4	53 1/4	3,800	44 1/4	Jan	58		
Preferred.....		100	77	77	10	76	Nov	97 1/4	Jan			100	23 1/4	23 1/4	24	9,200	21	Aug	28 1/4		
Independent Pack, com.....		*	25	25	10	25	104 1/4	Aug	110	Nov			100	32	23 1/4	34	4,300	11 1/4	May	34	
Preferred.....		100	110	110	25	104 1/4	Aug	110	Nov			100	25 1/4	25 1/4	25 1/4	100	23 1/4	Oct	35 1/4		
Internat'l Shoe, common.....		*	158 1/4	153	239	135	May	175 1/4	Jan			100	38	42	500	38	Nov	64			
Preferred.....		100	107 1/4	107 1/4	246	107	June	111 1/4	Jan			50	51 1/4	52	300	51 1/4	Nov	53			
Johansen Shoe.....		*	33	33	10	28	June	45	Jan			100	17 1/4	16 1/4	17 1/4	900	15 1/4	May	23 1/4		
Mo Portland Cement.....		25	57	54	606	48 1/4	Mar	67	Jan			100	81	81	100	75 1/4	June	89 1/4			
Nat Candy common.....		100	87	87	40	70	Apr	92	Feb			100	187	185	187	90	185	Nov	203		
Pedigo-Weber Shoe.....		*	32 1/4	32 1/4	20	27	May	39	Jan			100	113 1/4	113 1/4	40	113	Sept	115 1/4			
Polar Wave Ice "A".....		*	31	31 1/4	135	31	Nov	37 1/4	Feb			100	6 1/4	5	6 1/4	7,600	51e	June	10 1/4		
Rice-Stix D G common.....		*	20 1/4	19	1,367	19	Nov	25 1/4	Feb			100	33	33	33	200	32	Nov	101 1/4		
1st preferred.....		100	106 1/4	107	25	106	Sept	109	Jan			100	20 1/4	20 1/4	20 1/4	600	17 1/4	Oct	26 1/4		
Serugs-V-B D G, com.....		25	22 1/4	23 1/4	612	22 1/4	Nov	30	Mar			100	9 1/4	9 1/4	9 1/4	4,800	3 1/4	May	14 1/4		
1st preferred.....		100	89	89	5	89	Nov	92	Feb			100	33 1/4	33 1/4	33 1/4	300	25	Sept	37 1/4		
Sheffield Steel, common.....		*	25	25	110	24	May	29 1/4	Jan			100	106	105 1/4	106 1/4	1,310	104 1/4	Jan	110		
Sheloff Packing common.....		*	19	19	110	18	June	22	Jan			100	68 1/4	66 1/4	69 1/4	12,800	56 1/4	Mar	86		
Skouras Bros "A".....		*	50	50	10	45 1/4	May	59	Jan			100	40 1/4	36 1/4	41 1/4	11,300	30 1/4	Mar	74 1/4		
Southern Acid & Sul, com.....		*	45	45 1/4	395	42 1/4	June	52 1/4	Feb			100	85 1/4	85 1/4	89 1/4	225	85 1/4	Nov	90		
S'western Bell Tel pref.....		100	114 1/4	114 1/4	31	112 1/4	Apr	115 1/4	Sept			100	6 1/4	6 1/4	7 1/4	4,400	5 1/4	Oct	8		
St Louis Car pref.....		100	90	90	85	90	Nov	97	Jan			100	26 1/4	26 1/4	27	400	21	May	32		
Stix Baer & Fuller.....		*	32 1/4	32 1/4	5	28 1/4	Aug	35 1/4	Jan			100	16 1/4	15 1/4	16 1/4	2,800	6 1/4	Sept	16 1/4		
Wagner Electric, com.....		*	19	20 1/4	305	13 1/4	July	34 1/4	Jan			100	3 1/4	3 1/4	3 1/4	400	3	Oct	10 1/4		
Wm Walthe common.....		*	48 1/4	47	100	40	Apr	49 1/4	Sept			100	143 1/4	136 1/4	143 1/4	510	124 1/4	Apr	169 1/4		
Mining Stocks—													100	31	31 1/4	600	36	May	23 1/4		
Granite Bi-Metallic.....		10	30c	30c	500	25c	Apr	30c	Nov			100	35	35	100	35	Nov	39 1/4			
Consol Lead & Zinc Co.....		*	18	18	718	18	Nov	28	Mar			100	7	7	7	400	3 1/4	May	10 1/4		
Street Ry. Bonds—													100	9	97	98	75	96 1/4	Aug	100	
E St L & Sub Co 5s.....		1932	87	87	10,000	83 1/4	Jan	87 1/4	Oct			100	330	326	375	250	326	Nov	655		
St L & Sub gen 5s C-D.....		1923	79 1/4	79 1/4	1,000	79 1/4	Nov	91 1/4	Feb			100	17	16 1/4	17 1/4	1,000	16 1/4	Nov	16 1/4		
United Ry 4s.....		1934	76	76	5,000	79	Jan	78 1/4	Apr			100	143 1/4	136 1/4	143 1/4	510	124 1/4	Apr	169 1/4		
4s C-D.....		1934	75 1/4	75 1/4	11,000	74	Jan	78 1/4	Apr			100	31	31 1/4	31 1/4	600	36	May	23 1/4		
Miscellaneous Bonds—													100	35	35	100	35	Nov	39 1/4		
Kinloch Long Dist 5s.....		1939	100	100	2,000	99 1/4	Apr	100 1/4	Sept			100	7	7	7	400	3 1/4	May	10 1/4		
Mo-Edison Electric 5s.....		1927	100	100	5,000	100	Nov	100 1/4	Feb			100	9	97	98	75	96 1/4	Aug	100		
Wagner Elec Mfg 7s.....		serial	97 1/4	97	3,500	97	Nov	101 1/4	Jan			100	330	326	375	250	326	Nov	655		
Houston Oil 6 1/2s.....		1935	101 1/4	101 1/4	13,000	99 1/4	June	101 1/4	Nov			100	17	16 1/4	17 1/4	1,000	16 1/4	Nov	16 1/4		

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 6 to Nov. 12, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Nov. 12.		Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.									
Aero Supply Mfg, class B.*			5	5	100	5	Nov	14 Jan	
Aetna Life Insur Co.....100			500	500	1	500	Nov	635 Sept	
Ala Great South, pref.....50			122 1/4	125	60	94 1/4	Mar	135 Sept	
Alpha Portland Cement.....*			39	39	200	37	Sept	45 1/4 July	
Aluminum Co common.....*			69 1/4	69 1/4	100	54 1/4	Jan	76 Feb	
6% preferred.....100			102 1/4	102 1/4	300	98 1/4	May	102 1/4 Sept	
American Arch Co.....100			112 1/4	113	75	106	Oct	132 1/4 Feb	
Am Brown Boveri El Corp									
Founders shares.....	19		19	20 1/4	300	16 1/4	Oct	22 1/4 Aug	
American Cigar, pref.....100			99	99	10	97	Feb	100 1/4 July	
Am Cyanamid, Cl B com.20			34 1/4	34 1/4	200	32 1/4	Oct	47 Feb	
Preferred.....100	90		88 1/4	90	260	86 1/4	Sept	96 Feb	
Amer Electric, class A.....25			21 1/4	21 1/4	100	20	July	24 Feb	
Com vot trust ctf.....*			6 1/4	6 1/4	500	6 1/4	Nov	11 1/4 Feb	
Amer Gas & Elec, com.....*	106 1/4		106 1/4	107 1/4	7,100	64	Mar	110 1/4 Sept	
Preferred.....			96	96	900	90 1/4	Apr	96 1/4 July	
American Hawaiian SS.....10			10	10 1/4	1,900	7 1/4	July	11 1/4 Jan	
Amer Lt & Trac, com.....100			204	223	2,228	195	Mar	264 Jan	
Preferred.....100	124		112 1/4	124	4,025	105	Mar	124 Nov	
Amer Pow & Lt, pref.....100			97 1/4	97 1/4	210	92	Apr	99 1/4 Oct	
American Rayon Products.....*	12 1/4		12 1/4	13	200	11	July	35 1/4 Jan	
Amer Road Machinery.....100			4	4	200	3	May	4 1/4 Oct	
Amer Rolling Mill, com.25	45		45	45	60	44 1/4	Oct	59 1/4 Feb	
Am Seating (new corp) vte.*	42 1/4		41	42 1/4	7,200	32 1/4	July	42 1/4 Nov	
Convertible preferred.....*	42 1/4		40 1/4	42 1/4	9,000	36 1/4	Oct	42 1/4 Nov	
Am Superpower Corp A.....*			28 1/4	29 1/4	1,200	19 1/4	Mar	37 1/4 Jan	
Class B.....*	30 1/4		28 1/4	30 1/4	3,100	21 1/4	Mar	39 Jan	
Participating pref.....25			26 1/4	26 1/4	3,000	23	Mar	26 1/4 Nov	
First preferred.....			94 1/4	95	300	93	May	95 1/4 Sept	
American Thread, pref.....5			3 1/4	3 1/4	500	3 1/4	Aug	4 Jan	
Am Writ Pap, new pvt 100			29	31 1/4	2,400	29	Nov	34 Sept	
Anglo-Chil Nitrate Corp.....*	14 1/4		14 1/4	14 1/4	1,000	14 1/4	Nov	14 1/4 Nov	
Arizona Power, com.....100			22 1/4	23	50	19	Oct	39 1/4 Jan	
Assoc Gas & Elec, class A.*	35		34 1/4	35	1,400	25 1/4	Mar	38 1/4 Aug	
Atlantic Fruit & Sugar.....*			95 1/4	95 1/4	100	89 1/4	Jan	2 1/4 Feb	
Atlas Portland Cement.....*	42 1/4		42 1/4	44 1/4	1,700	40 1/4	Oct	55 1/4 Mar	
Auburn Auto, common.....25			54 1/4	56	225	41 1/4	Mar	73 Mar	
Automatic Fuel Saving.....*	6 1/4		5 1/4	6 1/4	1,600	5	Oct	6 1/4 Nov	
Bancitaly Corporation.....25	85		83 1/4	85	400	78 1/4	June	85 Nov	
Beaverboard Cos pref.....100	37 1/4		37 1/4	38	300	34	Mar	45 Aug	
Blaw-Knox Co, com.....25			75	75 1/4	75	50 1/4	Apr	80 Sept	
Bliss (E W) & Co.....*	24 1/4		23 1/4	24 1/4	500	16 1/4	May	27 1/4 Oct	
Bohn Aluminum & Brass.....*			14	14 1/4	200	13	June	17 1/4 Jan	
Bon Ami Co com A.....*	55 1/4		55	55 1/4	6,300	55	Nov	56 1/4 Oct	
Borden Company.....50	96		96 1/4	96	500	91 1/4	May	110 Jan	
Botany Consol Mills, com.*			8	8	100	4	May	13 Mar	
Bradley Fireproof Prod.....1	49c		49c	50c	1,200	49c	Nov	1 1/4 Jan	
Brazilian Tr, L & P, ord.100			107	107	100	89	Mar	110 1/4 Oct	
Bridgeport Machine, com.*	4 1/4		4 1/4	4 1/4	1,100	4 1/4	Nov	15 1/4 Jan	
Brill Corp (new), class A.*	43 1/4		42 1/4	43 1/4	2,100	31 1/4	Sept	57 1/4 Jan	
Class B.....*	22 1/4		21	22 1/4	3,400	13	Sept	33 Jan	
Brillo Mfg, com.....*			7 1/4	7 1/4	300	6 1/4	Apr	9 1/4 June	
Brit-Amer Tob, ord bear.£1			23	23 1/4	5,200	22 1/4	July	31 1/4 June	
Broekway Mot Trk, com.....*			39 1/4	40 1/4	400	24 1/4	Apr	43 1/4 Oct	
Brooklyn City RR.....10	26 1/4		6 1/4	6 1/4	1,100	6 1/4	Oct	9 1/4 Feb	
Buff Nlag & East Pow, com.....*			30 1/4	30 1/4	100	23 1/4	July	38 1/4 Jan	

Stocks (Concluded)—par	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.		Former Standard Oil Subsidiaries (Concluded)	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.		
	Last Sale Price.	Low.	High.		Low.	High.		Last Sale Price.	Low.	High.		Low.	High.	
Nat Pub Serv. com, cl A..	19 1/4	18 1/2	19 3/4	1,300	15 1/4	Mar 24	Humble Oil & Refining..	25	55 1/2	58	8,500	52	Oct 68 1/4	
Common, class B..		14 1/4	14 1/4	100	10	Mar 16 1/4	Illinois Pipe Line.....	100	135 1/2	135 1/2	150	131	June 144 1/4	
National Standard Co..		31 1/2	31 1/2	200	29	Oct 33 1/2	Imperial Oil (Can)....		37 1/2	37 1/2	21,500	32 1/4	May 39 1/2	
National Sugar Refin...100	132	129 1/2	132	550	102	Mar 132	Indiana Pipe Line.....	50	58	54 1/2	1,000	54 1/4	Nov 70	
Nelson (Herman) Co....5		25	27	1,300	19 1/4	Mar 29 1/2	National Transit.....	12.50	12 1/2	12 1/2	1,700	12 1/2	Nov 29 1/2	
Neptune Meter, class A..		23 1/2	23 1/2	200	23 1/2	June 25 1/2	Northern Pipe Line.....	100	64	70	150	64	Nov 80 1/2	
New Bedford Gas & Ed L25		85	87	200	80 1/2	July 87	Ohio Oil.....	25	58 1/2	59	700	55 1/2	July 67 1/2	
New Mex & Ariz Land...1	10 1/2	10 1/2	11	400	9 1/2	Apr 17	Penn Mexico Fuel.....	25	20 1/2	20 1/2	200	15	Mar 24 1/2	
N Y Merchandising Co..	24 1/2	22 1/2	24 1/2	700	16 1/2	Mar 26	Prairie Oil & Gas.....	25	49 1/2	49 1/2	8,500	48	Mar 60 1/2	
N Y Teleph, 6 1/2% pref..100	113	112 1/2	113	225	110 1/2	Apr 115 1/2	Prairie Pipe Line.....	100	124 1/2	124 1/2	6,000	122 1/2	Sept 127 1/2	
N Y Transportation.....10	59	59	59	100	46	July 60	Solar Refining.....	100	198	198	10	184 1/2	June 220	
North American Cement..		15 1/2	15 1/2	100	15 1/2	Nov 21	South Penn Oil.....	25	36 1/2	36 1/2	1,300	34 1/2	June 50	
Northeast Power, com....	19	18 1/2	19 1/4	6,000	15 1/2	Oct 36 1/4	Southern Pipe Line.....	50	24	24	200	24	Oct 27	
Northern Ohio Power Co..	13 1/2	12 1/2	13 1/2	7,600	11	Mar 26 1/2	Standard Oil (Indiana)..	25	65 1/4	65 1/4	17,900	60 1/2	Oct 70 1/2	
Nor States P Corp.com..100	105 1/2	103 1/2	106	1,300	98 1/4	Mar 136 1/4	Standard Oil (Kansas)..	25	19	18 1/2	1,000	16 1/2	Oct 36 1/2	
Preferred.....100		101 1/2	102 1/2	75	99 1/2	Apr 103 1/2	Standard Oil (Ky).....	25	119	119	400	108	Mar 134 1/2	
Ohio Bell Teleph, 7% pf..100		109	109	50	109	Nov 113 1/2	Standard Oil (Neb).....	25	47 1/2	46 1/2	1,700	42	Apr 51 1/2	
Ohio Brass, class B.....	79	79	79	25	74	Aug 79 1/2	Standard Oil of N Y.....	25	32 1/2	32 1/2	40,900	30 1/4	Apr 49 1/4	
Pacific Steel Boiler.....	12 1/2	11 1/2	12 1/2	600	11	Apr 16 1/2	Standard Oil (O) com...100		299	300	30	288	Oct 362	
Penn Ohio Secur Corp....		9 1/2	9 1/2	1,500	6 1/4	May 10 1/2	Preferred.....100		118 1/2	118 1/2	10	116 1/2	Feb 122	
Preferred.....	81 1/2	80 1/2	82 1/2	160	79 1/2	Oct 80	Swan & Finch.....100		16 1/2	16 1/2	50	15 1/2	Oct 23	
Pa G & El cl A partle stk.	19 1/2	19 1/2	19 1/2	500	19 1/2	Nov 21 1/2	Vacuum Oil.....25	96 1/2	95 1/2	98	6,100	90 1/4	Oct 109 1/4	
Penna-Dixie Cement com..		39 1/2	40	3,500	36 1/2	Oct 43 1/2	Other Oil Stocks.....							
Penna Pow & Lt, pref....	106 3/4	106 1/2	106 3/4	75	104 1/4	Jan 109	Amer Contr Oil Fields...5	1	72c	7 1/2	28,500	45c	Oct 6 1/2	
Penn Water & Power...100	165	160	165	250	130 1/4	Mar 174	Amer Maracaibo Co.....	7	6 1/2	1	32,000	4	Oct 14 1/4	
Peoples Drug Stores, Inc..		30	31	700	20	Mar 34 1/2	Arkansas Natural Gas...10		8	8	300	5 1/4	June 8 1/2	
Phelps-Dodge Corp.....100	137	137	137	10	120	May 139	Atlantic Lobos Oil com..*	1 1/2	1 1/2	1 1/2	250	1 1/4	Oct 3 1/2	
Philadelphia Elec com...25		50 1/2	51 1/2	500	40	Mar 67	Beacon Oil Co, com.....		16	16 1/2	1,300	14 1/2	Mar 19 1/2	
Philipp-Morr Econ Inc com		15	15 1/2	49,400	10	Sept 15 1/2	British American Oil...25		65	65	100	60	Oct 65	
Class A.....25	20	18 1/2	20	4,800	18 1/4	Oct 21 1/2	Cardinal Petroleum.....10		46c	46c	1,000	45c	June 3 1/2	
Pick (Albert), Barth & Co		13	13 1/2	1,200	10	Apr 13 1/2	Carib Syndicate.....	10	20 1/2	18 1/2	21	45,900	9 1/4	Mar 22 1/2
Common vot trust etf..	13	159	160 1/2	250	130	Mar 178	Consolidated Royalties..1		9 1/4	9 1/4	100	8 1/4	Mar 10 1/2	
Pittsb & L E RR com...50		13	14	600	31	Nov 14 1/2	Croco Syndicate.....		13 1/2	12 1/2	13 1/2	16,000	10	Mar 16
Pond Creek Pocahontas..	56	55 1/2	56	600	31	Mar 60 1/2	Crown Cent Petrol Corp..*		2	1 1/2	2 1/2	5,300	1 1/4	Mar 7 1/4
Pratt & Lambert.....		111	111 1/2	110	142 1/2	Jan 163	Crystal Oil Refining com..*	12 1/2	12 1/2	12 1/2	100	12	Oct 14	
Procter & Gamble com...20		48	48	100	42	Feb 67	Darby Petroleum.....		6 1/2	5 1/2	600	75c	Apr 8 1/2	
Pro-phy-lac-tie Brush,com*		28 1/2	28 1/2	500	26	Oct 66 1/2	Derby Oil & Ref com.....*	2 1/2	2 1/2	2 1/2	100	1 1/4	May 4	
Puget Sound P&L, com 100	28 1/2	12 1/2	12 1/2	800	10 1/4	Mar 12 1/2	Preferred.....		14	14	100	12 1/2	Mar 19	
Pyrene Manufacturing.....	12 1/2	41	41 1/2	1,300	34 1/4	Apr 48	Euclid Oil.....	1 1/2	1	1 1/2	18,400	60c	Oct 3 1/2	
Rand-Kardex Bureau.....	41 1/2	219	225	50	195	Oct 245	Gibson Oil Corp.....	1	3 1/2	3 1/2	10,000	2 1/4	Oct 7 1/4	
Realty Associates, com...*	224	20	19 1/2	800	19 1/2	Oct 25 1/2	Gilliland Oil, com, v t e..*		90c	90c	200	63c	Mar 2	
Reo Motor Car.....10	20	3 1/2	4 1/2	800	3 1/2	Oct 16 1/2	Gulf Oil Corp of Pa.....25	90	89 1/2	90 1/2	800	82	Apr 95	
Republic Mot Truck v t e..*	4 1/2	17	19 1/2	1,800	15	Jan 23	International Petroleum..*	31 1/2	31	32 1/2	19,200	28 1/4	Mar 37 1/4	
Richmond Radiator com..*	19 1/2	40	43 1/2	700	36 1/2	Feb 43 1/2	Kirby Petroleum.....		1 1/2	1 1/2	2,900	1	Oct 3 1/2	
Preferred.....100	42 1/2	1 1/4	1 1/4	7,100	1 1/4	Oct 9 1/2	Leonard Oil Develop't..25	7 1/4	7 1/4	7 1/4	3,800	6 1/4	Apr 12 1/2	
Rickenbacker Motor.....	1 1/4	101 1/2	102	30	99 1/2	Apr 103	Lion Oil Refining.....	24 1/4	24	24 1/2	6,000	20	May 25 1/2	
Royal Bak Powd, pref..100	102	46 1/2	48 1/2	2,000	39	Sept 50 1/2	Lone Star Gas Corp.....		2	2	22	32	Nov 46	
St Regis Paper Co.....	48 1/2	16	17 1/2	300	15	July 24 1/2	Magdalena Syndicate...1	2	44	44	100	38	Aug 48	
Schulte Real Estate Co..*		27 1/2	27 1/2	100	27	Aug 30	Mariand Oil of Mexico...10		51 1/2	52	200	50 1/2	Oct 53	
Seeman Brothers, com...*	27 1/2	58	58 1/2	600	58	Nov 58 1/2	Mexican Panuco Oil.....10	2 1/4	1 1/2	2 1/4	17,400	1 1/2	Nov 5 1/2	
Seovill Manufacturing.....	58 1/2	13 1/2	15	6,500	12 1/2	Nov 22 1/2	Mexico Oil Corp.....10	38c	28c	36c	60,000	8c	Apr 39c	
Servei Corp (Del), com..*	13 1/2	27	27	100	20	Mar 30 1/2	Mountain Producers.....10	24 1/4	24 1/4	24 1/4	5,900	23	Apr 26	
Sharon Steel Hoop.....50		56	56	500	45 1/2	May 56	National Fuel Gas.....100	185	175	196	440	131	Apr 196	
Shredded Wheat.....		24	24	100	23	Mar 28 1/2	New Bradford Oil.....5		5 1/2	5 1/2	1,000	5 1/2	Oct 6 1/2	
Sierra Pac Elec Co, com 100		14	14 1/2	400	11 1/2	Mar 22 1/2	New England Fuel Oil...*		6	6	500	2	Mar 11 1/2	
Silica Gel Corp, com, v t e..*	390	386	398	860	295	May 401	New York Oil.....25	10	9 1/2	10	200	8	Mar 17	
Singer Manufacturing.....100		27 1/2	27 1/2	100	27 1/2	June 33	North Cent Texas Oil...*	10 1/2	10 1/2	10 1/2	1,500	8 1/2	July 12 1/2	
Sou Calif Edison, pref A..25		24 1/2	24 1/2	500	24 1/2	Oct 33	Northwest Oil.....1		5c	5c	9,000	3c	May 8c	
Preferred B.....		29	29	200	29	Nov 29 1/2	Ohio Fuel Corporation...25		44 1/2	44 1/2	200	42 1/2	Sept 44 1/2	
South Cities Util cl a v t e..*		36 1/2	36 1/2	100	33 1/2	Aug 36 1/2	Certificates of deposit..		20	20	1,600	20	Nov 20	
Class A common.....		21 1/2	21 1/2	500	21 1/2	Nov 27 1/2	Oklahoma Nat Gas etf dep		8	8 1/2	8,400	6	Oct 9 1/2	
Southern G & P, class A..*	21 1/2	30 1/2	30 1/2	26,300	21 1/2	Mar 46 1/4	Pandem Oil Corp.....	8 1/2	11 1/2	12	12,800	11 1/2	Oct 12 1/2	
Southern Pow & Lt, com..*	32 1/2	27	29 1/2	600	26	Aug 29 1/2	Pantepet Oil of Venezuela*	12	13 1/2	14	300	12	Oct 22 1/2	
Com vot trust certifi..*	28 1/2	67 1/2	67 1/2	200	59	Mar 69 1/2	Pennock Oil Corp.....		23	23	100	6 1/2	Feb 38	
Participating preferred..*		9 1/2	8 1/2	8,500	7	Mar 15 1/2	Red Bank Oil.....25		14 1/2	16 1/2	15,100	12	Oct 30 1/2	
Warrants to our com stk..*	9 1/2	113 1/2	115	2,900	99 1/2	Feb 116	Reiter-Foster Oil Corp...*	16 1/2	22 1/2	22 1/2	700	22	Oct 27 1/2	
Southwest Bell Tel pf..100	115	14	14	500	10	May 28 1/2	Richfield Oil of Calif...25	22 1/2	29c	35c	4,000	20c	Apr 1 1/2	
Sparks, Withington Co..*		102	102	100	102	Nov 105	Royal-Can Oil Syndicate..*	29c	29c	29c	2,300	7 1/2	Oct 10	
Stand G & E, 7% pref..100	1 1/2	5	5	200	1 1/2	Sept 2 1/2	Salt Creek Consol Oil...10	8 1/2	29	30	2,000	26 1/2	Oct 36	
Stand Mot Construc.....100		118	118	25	102 1/2	July 118	Salt Creek Producers.....10	30	22	24	2,900	7 1/4	Apr 27	
Stand Publishing cl A...25		90 1/2	90 1/2	100	49	Mar 90 1/2	Tidal Assoc voting stock..*	24 1/2	20 1/2	23	9,400	8 1/4	May 25 1/2	
Standard Screw com.....		19	20 1/2	1,100	16 1/2	Oct 37 1/2	Non-voting stock.....*	22 1/2	23	23 1/2	8,500	20 1/2	Oct 27	
Stanley Company.....	90 1/2	116 1/2	119	1,050	110	Apr 119	Tide Water Assoc Oil...*	23 1/2	97 1/2	97 1/2	2,300	97 1/2	Mar 99 1/2	
Stuts Motor Car.....	117 1/2	20	21	2,900	14 1/2	May 22 1/2	Preferred.....100	97 1/2	54 1/2	54 1/2	100	54 1/2	Nov 55 1/2	
Swift & Co.....100	20 1/2	106	107 1/2	20	106	Nov 107 1/2	Union Oil Associates.....	12	11 1/2	12	300	11 1/2	Oct 12 1/2	
Swift International.....15		50c	50c	100	50c	July 5 1/4	Venezuelan-Mexican Oil..	7 1/2	6 1/2	7 1/2	35,200	4 1/2	Jan 7 1/2	
Tampa Electric Co.....	47	12	13 1/2	5,100	8 1/4	Mar 13 1/2	Venezuelan Petroleum...5	27 1/2	25 1/2	27 1/2	1,500	22	Mar 36 1/2	
Texas Pow & Lt, 7% pf..100		100	100	200	94 1/4	Aug 100	Wilcox Oil & Gas new...*		7 1/2	8 1/2	700	4 1/2	May 9 1/2	
Thompson (RE) Radio vtc	13 1/2	3 1/2	3 1/2	200	3 1/2	Oct 4 1/2	Woodley Petroleum Corp..*	25c	23c	26c	29,000	5c	Jan 35c	
Timken-Detroit Axle.....10		39	38 1/2	900	29	Jan 40 1/2	Mining Stocks.....							
Preferred.....100		7 1/2	7 1/2	6,900	6 1/2	June 14	Amer Comm'l Min & Mill 1	6c	6c	6c	2,000	3c	July 13c	
Tobacco Prod Exports...*		1131	102	1243	8 1/2	Jan 13 1/2	Amer Tin & Tungsten...1		7c	7c	7,000	2c	Aug 10c	
Todd Shipyards Corp....	39	76	76 1/2	55	76	Sept 76 1/2	Arizona Globe Copper...1		1 1/2	1 1/2	200	1 1/2	May 31c	
Trans-Lux Day Plat Screen		26 1/2	26 1/2	50	22	Mar 30 1/2	Calaveras Copper.....1	2 1/2	2 1/2	2 1/2	1,900	1 1/2	Apr 3 1/2	
Class A common.....	7 1/2	155	165 1/2	50	155	Nov 240	Consol Copper Mines...1		4c	4c	3,000	3c	May 7c	
Travelers Insurance...100	1136	9	9	900	7 1/2	Mar 10 1/2	Cortez Silver Mines...1	2 1/2	4c	5c	4,000	3c	Oct 14c	
Travelers Steel common 25		18 1/2	19	1,300	17 1/2	May 19 1/2	Cresson Consol G M & M..1	2 1/2	6c	7c	7,000	3c	Feb 7c	
Preferred.....100		110 1/2	110 1/2	100	110 1/2	Nov 110 1/2	Divide Extension.....1		20c	20c	2,000	20c	Nov 20c	
Truscon Steel.....10		97	97	200	97	Nov 101	Dundee Arizona Copper Co	4	3	4	3,800	3	Nov 28 1/2	
Tubize Artif Silk class B..*		36	36	20c</										

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Seating 6s.....1936	100 1/2	99	100 1/2	141,000	97 1/2	Oct 100 1/2 Nov
American Thread 6s.....1928	101 1/2	101 1/2	101 1/2	8,000	101 1/2	Sept 103 1/2 Jan
Amer W Wks & E 6s.....1975	83	83	84 1/2	26,000	82 1/2	Mar 85 1/2 Sept
Amer Writing Paper 6s.....1947	83	83	84 1/2	92,000	77 1/2	Aug 85 1/2 Oct
Anaconda Cop Min 6s.....1929	102 1/2	102 1/2	102 1/2	41,000	102 1/2	Oct 103 1/2 Aug
Andian Nat Corp 6s.....1940	98	97 1/2	98	29,000	97 1/2	Oct 101 1/2 July
Without warrants.....	95 1/2	95 1/2	95 1/2	58,000	94 1/2	July 97 1/2 Nov
Appalach El Pow 5s.....1956	101	99 1/2	101	152,000	92 1/2	Mar 103 1/2 Aug
Assoc Gas & Elec 6s.....1955	97 1/2	97 1/2	97 1/2	69,000	95	Jan 98 Sept
Assoc'd Sm Hard 6 1/2 s.....1933	20	17 1/2	20	48,000	17 1/2	Nov 33 1/2 Jan
Atlantic Fruit 8s.....1949	99 1/2	99 1/2	99 1/2	58,000	93 1/2	Feb 100 1/2 Sept
Beaver Board Co 8s.....1933	100 1/2	100 1/2	100 1/2	9,000	99 1/2	Jan 101 1/2 June
Bell Tel of Canada 5s.....1955	95	94 1/2	95	271	94 1/2	Nov 95 Nov
Berlin Elec Elev 6 1/2 s.....1956	100 1/2	100 1/2	100 1/2	11,000	94 1/2	Jan 101 1/2 Sept
Boston & Maine RR 6s.....1933	100 1/2	85	85 1/2	2,000	85	Jun 101 1/2 Feb
Brunner Tur & Eq 7 1/2 s.....1955	102 1/2	102 1/2	102 1/2	13,000	99 1/2	Jan 103 1/2 May
Buffalo Gen Elec 6s.....1956	94	94	94 1/2	15,000	94	July 95 July
Burnelster & Wain of Co- penhagen 15-yr 6s.....1940	98 1/2	98 1/2	98 1/2	145,000	98 1/2	Oct 98 1/2 Oct
Calif Pet Corp 5 1/2 s.....1938	97	97	97	7,000	96 1/2	Oct 97 1/2 Sept
Canada SS Lines 6s.....1941	110 1/2	110 1/2	111 1/2	24,000	110	Jan 114 1/2 June
Canadian Nat Rys 7s.....1935	100 1/2	96 1/2	96 1/2	26,000	96 1/2	Sept 97 Oct
Canadian Pac 4 1/2 s.....1946	100 1/2	100 1/2	100 1/2	34,000	97 1/2	May 100 1/2 Nov
Carolina Pow & Lt 5s.....1956	100 1/2	95 1/2	96	236,000	91 1/2	Apr 96 Nov
Cities Service 6s.....1966	121 1/2	121 1/2	121 1/2	93,000	101 1/2	Jan 121 1/2 Nov
Cities Serv 7s, Ser D.....1966	130 1/2	130 1/2	132	5,000	109	Jan 132 Nov
Cities Serv 8s Ser E.....1966	102 1/2	102 1/2	102 1/2	20,000	102 1/2	Apr 103 1/2 June
Cleve Elec III 5s.....1954	107	107	107 1/2	7,000	105 1/2	Feb 108 May
Cons G, El & P 6s Ser A.....1949	106 1/2	106 1/2	106 1/2	1,500	105	Mar 107 June
5 1/2 s series E.....1952	99	97 1/2	99	48,000	97	Sept 100 Aug
Consolidated Textile 8s.....1941	85 1/2	85 1/2	85 1/2	1,000	80	June 92 Feb
Container Corp 6s.....1946	97 1/2	97	98	14,000	80	June 99 Aug
Cuba Co 6s note.....1929	100	100	100	20,000	100	Sept 100 Sept
Cuban Telep 7 1/2 s.....1941	111 1/2	111 1/2	111 1/2	9,000	108 1/2	Jan 112 Mar
Cudahy Pack deb 5 1/2 s.....1937	94	93 1/2	94 1/2	16,000	91	July 96 Aug
5s.....1946	97	96 1/2	97	3,000	94 1/2	Jan 97 1/2 Sept
Detroit City Gas 6s.....1947	106 1/2	106 1/2	107	36,000	104 1/2	Jan 107 1/2 Sept
Duke-Pric Pow lat 6s.....1966	103	102 1/2	103 1/2	123,000	100 1/2	Apr 103 1/2 Aug
East Term Off Bldg 6 1/2 s.....1943	98	98	98	1,000	98	Nov 101 1/2 Aug
Elstingon-Schill 6s.....1938	97 1/2	97 1/2	98	8,090	96	Aug 98 Aug
Elec Refrigeration 6s.....1936	99	98 1/2	99	37,000	96 1/2	Oct 107 Jan
Europ'n Mtg & Inv 7 1/2 s.....1950	99	99	99	2,000	92 1/2	Jan 100 June
Federal Sugar 6s.....1933	84 1/2	84 1/2	84 1/2	1,000	84 1/2	Nov 98 1/2 Feb
Fiat 20-yr s f 7s.....1946	92	91	92	163,000	89 1/2	Oct 93 1/2 July
Flak Rubber 5 1/2 s.....1931	97 1/2	97 1/2	97 1/2	35,000	93 1/2	Apr 98 Jan
Florida Pow & Lt 5s.....1954	93 1/2	92 1/2	93 1/2	308,000	91 1/2	Mar 96 1/2 June
Gair (Robert) Co 7s.....1937	103 1/2	104 1/2	104 1/2	5,000	103	May 105 1/2 Mar
Galena-Signal Oil 7s.....1930	87 1/2	87 1/2	90	27,000	80 1/2	Oct 104 Mar
Gatineau Power 5s.....1955	93 1/2	93 1/2	93 1/2	80,000	93	Oct 95 Aug
6s.....1941	97 1/2	97 1/2	97 1/2	47,000	97 1/2	Sept 99 July
Gen'l Ice Cream 6 1/2 s.....1935	111	111	111	1,000	111	Sept 138 Jan
General Petroleum 6s.....1928	101 1/2	101 1/2	101 1/2	35,000	100 1/2	Aug 102 1/2 Jan
Goodyear T & R 6s.....1928	97 1/2	97 1/2	97 1/2	8,000	96 1/2	Aug 99 Aug
Goody'r T & R Cal 5 1/2 s.....1931	96	96	96 1/2	3,000	95 1/2	Nov 99 Apr
Grand Trunk Ry 6 1/2 s.....1936	108 1/2	108 1/2	108 1/2	6,000	107 1/2	May 109 June
Great Cons Elec 6 1/2 s.....1950	90 1/2	88 1/2	90 1/2	242,000	85	Apr 90 June
Gulf Oil of Pa 5s.....1937	100 1/2	100 1/2	100 1/2	8,000	98 1/2	Feb 101 1/2 Nov
Hamburg Elec Co 7s.....1935	101	101	101	9,000	94	Jan 101 1/2 Nov
Havana Elec Ry 5 1/2 s.....1951	90	89 1/2	90 1/2	28,000	88 1/2	Oct 92 1/2 Aug
With com stk purch war.....	104 1/2	104 1/2	104 1/2	7,000	104	July 105 June
Hood Rubber 7s.....1936	98 1/2	98 1/2	98 1/2	6,000	98 1/2	Oct 98 Oct
5 1/2 s notes Oct 15 1936.....	96	95 1/2	96 1/2	376,000	95 1/2	Nov 96 1/2 Sept
Ill Central RR 4 1/2 s.....1966	98 1/2	98 1/2	98 1/2	12,000	94	June 99 Nov
Illseider Steel Corp 7s.....1946	98 1/2	98 1/2	98 1/2	16,000	95 1/2	May 100 Nov
Indep Oil & Gas 6 1/2 s.....1931	98 1/2	97 1/2	98 1/2	65,000	97	Oct 99 Aug
Indiana Limestone 6s.....1941	102 1/2	102 1/2	102 1/2	65,000	96 1/2	July 103 Oct
Indianapolis P & L 6s.....1936	96 1/2	96	96 1/2	123,000	94 1/2	Oct 96 Nov
Internat Pt Nor 5s B.....1956	98 1/2	98	98 1/2	31,000	98	Oct 98 Nov
Internat Paper 6s, w l.....1941	116 1/2	118 1/2	118 1/2	12,000	110	Aug 122 Aug
Interstate Nat Gas 6s.....1936	98	97 1/2	98 1/2	47,000	97 1/2	Oct 101 Aug
Without warrants.....	91	89	91 1/2	113,000	83	Apr 91 1/2 Nov
Keystone Telep 5 1/2 s.....1955	100	100	100	173,000	90 1/2	Jan 103 Nov
Krupp (Fried), Ltd, 7s.....1929	100 1/2	100 1/2	100 1/2	4,000	98	Jan 101 Aug
Laclede Gas Lt 5 1/2 s.....1935	95	94 1/2	95	204,000	93	Mar 95 Feb
Lehigh Pow Secur 6s.....2026	104 1/2	103 1/2	104 1/2	3,000	103 1/2	Oct 105 Jan
Libby, McN & Lib 7s.....1931	104 1/2	103 1/2	104 1/2	3,000	103 1/2	Oct 105 Jan
Leonard Tietz, Inc, 7 1/2 s.....1946	104 1/2	103 1/2	104 1/2	41,000	93 1/2	Mar 108 Nov
With stock purch war's.....	103 1/2	103 1/2	103 1/2	10,000	99 1/2	Mar 103 1/2 July
Long Isld Lta Co 6s.....1945	96	96 1/2	96 1/2	28,000	94 1/2	Apr 98 Apr
Manitoba Power 5 1/2 s.....1951	102	101 1/2	102	41,000	94	May 102 Nov
Mansfield Min & Smelting (Germany) 7s.....1941	103	102 1/2	103	48,000	99 1/2	Jan 103 June
Mass Gas Cos 5 1/2 s.....1940	94 1/2	94 1/2	95 1/2	31,000	91 1/2	Oct 96 Oct
Ming Mill Mach 7s.....1956	97 1/2	97 1/2	97 1/2	9,000	97	July 98 Aug
Montgomery Ward 5s.....1946	99 1/2	99 1/2	99 1/2	10,000	99 1/2	Oct 99 Oct
Montreal L. H & P 6s A.....1951	102 1/2	102 1/2	102 1/2	53,000	102	Sept 105 Apr
Morris & Co 7 1/2 s.....1930	97	97	97 1/2	13,000	95	June 99 Jan
Nat Dist Prod 6 1/2 s.....1945	98 1/2	98 1/2	98 1/2	92,000	98	Aug 98 Sept
Nat Pow & Light 6s A.....2026	97 1/2	97 1/2	97 1/2	5,000	96	Oct 98 Nov
Nat Pub Serv 6 1/2 s A.....1955	93 1/2	92 1/2	93 1/2	65,000	92	Oct 95 Nov
Nevada-Calif Elec 6s.....1950	107	106 1/2	107 1/2	265,000	91 1/2	June 108 Nov
Nevada Cons 5s.....1941	101 1/2	101 1/2	101 1/2	88,000	99	Oct 101 Oct
New OrL Tex & M RR 5s.....1956	110 1/2	109 1/2	111	43,000	108	Mar 131 Jan
Nor States Pow 6 1/2 s.....1933	102 1/2	102 1/2	102 1/2	2,000	102 1/2	Jan 104 Jan
6 1/2 s gold notes.....1933	90 1/2	90 1/2	90 1/2	19,000	94	Jan 101 June
Ohio Power 5s Ser B.....1952	90 1/2	90 1/2	90 1/2	54,000	80 1/2	Aug 93 June
4 1/2 s Series D.....1956	96 1/2	96	97	43,000	94 1/2	June 97 Nov
Ohio River Edison 5s.....1951	99 1/2	99	99 1/2	345,000	99	Sept 99 Nov
Oklahoma Nat Gas 6s.....1941	94 1/2	94 1/2	94 1/2	63,000	93 1/2	Sept 99 Nov
Otis Steel 5s.....1941	99 1/2	99 1/2	99 1/2	87,000	99 1/2	Oct 105 July
Pan Amer Petrol 6s.....1940	96	96	96	1,000	96	Mar 98 Feb
Park & Tilford 6s.....1936	113 1/2	112 1/2	113 1/2	26,000	98	Apr 116 Sept
Penn-Ohio Edison 6s.....1950	99 1/2	99 1/2	99 1/2	16,000	99	Sept 99 Sept
Penn-Dixie Cement 6s.....1941	99 1/2	99 1/2	99 1/2	4,000	97 1/2	Mar 100 May
Penn Pow & Light 5s.....1952	99 1/2	99 1/2	99 1/2	8,000	97 1/2	June 100 May
5s series D.....1953	101 1/2	101 1/2	101 1/2	5,000	101 1/2	Oct 103 June
Phila Electric 5s.....1960	106 1/2	106 1/2	106 1/2	25,000	106 1/2	Jan 108 June
5 1/2 s.....1947	107	107	107	1,000	106 1/2	Mar 108 July
5 1/2 s.....1953	102 1/2	102 1/2	102 1/2	98,000	100 1/2	Mar 103 May
Phila Elec Pow 5 1/2 s.....1972	100 1/2	99 1/2	100 1/2	14,000	97 1/2	Jan 101 May
Phila Rapid Tran 6s.....1962	100	100	100 1/2	176,000	98	Aug 100 Nov
Pub Serv Corp N J 5 1/2 s.....1956	103 1/2	103 1/2	103 1/2	42,000	102 1/2	Jan 104 Aug
Pure Oil Co 6 1/2 s.....1933	112	112 1/2	112 1/2	16,000	101 1/2	Jan 118 Jan
Rand-Kardex Bur 5 1/2 s.....1931	96 1/2	96 1/2	96 1/2	8,000	94	Mar 97 July
Sauda Falls Co 5s.....1955	96	95 1/2	96 1/2	147,000	91 1/2	Aug 96 Nov
Saxon Public Wks 6 1/2 s.....1951	100	100	100 1/2	56,000	100	July 101 Aug
Schulco Co 6 1/2 s.....1946	95	95	95 1/2	82,000	92	Apr 98 Jan
Schulte R E Co 6s.....1935	86 1/2	86	86 1/2	88,000	83	Apr 90 July
6s without com stk.....1935	97	97	98	66,000	97	Nov 109 June
Servel Corp 6s.....1931	99 1/2	99 1/2	100	6,000	96	May 102 Jan
Shawheen Mills 7s.....1931	100 1/2	100 1/2	101	20,000	96 1/2	Jan 101 Sept
Siemens & Halske 7s.....1928	101	101	101 1/2	11,000	94	Jan 102 Sept
7s.....1935	99	99	99 1/2	154,000	99	Oct 99 Oct
Siemens & Halske S S 6 1/2 s with warrants.....1951	95 1/2	95	95 1/2	202,000	93 1/2	Oct 95 Sept
Silesian-American 7s.....1941	102	102 1/2	102 1/2	2,000	102	Jan 103 June
Sloss-Sheff S & L 6s.....1929	95 1/2	95 1/2	96	322,000	89	Mar 96 Nov
Southeast P & L 6s.....2025	98	98	98 1/2	136,000	97 1/2	Nov 99 June
Without warrants.....	95 1/2	95 1/2	96	322,000	89	Mar 96 Nov
Sou Calif Edison 5s.....1951	98	98	98 1/2	136,000	97 1/2	Nov 99 June

Foreign Government

and Municipalities.

Antioquia (Dept of), Col—

7s series A.....1945

7s series B.....1945

Austria (Prov of Lower)—

7 1/2 s.....1953

Baden (Germany) 7s.....1951

Buenos Aires (Prov) 7 1/2 s.....1947

7s.....1936

7s.....1952

Danish Cons Munc 5 1/2 s.....1955

Denmark (King) 5 1/2 s.....1955

6s.....1970

Finland (Republic) 6 1/2 s.....1956

German Cons Munc 7s.....1947

Hamburg (State) 6s.....1946

Hungarian Cons Mun 7s.....1946

Hungarian Land Mtge Inst
7 1/2 s series A.....1961Indust Mtge Bk of Finland
1st M coll s f 7s.....1944

Italian Pub Util 7s.....1952

Medellin (Colombia) 8s.....1948

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 5 roads and shows 18.57% increase in comparison with the same week last year.

First Week of November.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	353,288	386,645		33,357
Canadian Pacific	4,958,000	4,073,000	885,000	
Great Northern	3,344,000	2,901,808	442,192	
Minneapolis & St. Louis	306,787	306,428	359	
Western Maryland	621,133	414,061	207,072	
Total (5 roads)	9,583,208	8,081,942	1,534,623	33,357
Net increase (18.57%)			1,501,266	

In the table which follows we also complete our summary of the earnings for the fourth week of October.

Fourth Week of October.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Reported previous week	13,143,049	11,499,239	1,643,810	
Canadian National Railways	9,296,935	9,118,336	178,599	
Duluth South Shore & Atlantic	159,085	164,319	5,234	
Georgia & Florida Railway	55,600	63,459	7,859	
Mobile & Ohio RR	503,444	611,903	108,459	
Mineral Range	7,677	8,945	1,268	
Nevada California & Oregon	10,388	15,013	4,625	
Southern Railway System	5,570,765	5,916,374	345,609	
Texas & Pacific	1,063,950	1,110,457	46,507	
Western Maryland	827,531	533,020	294,511	
Total (14 roads)	30,638,424	29,041,065	2,116,920	519,561
Net increase (5.50%)			1,597,359	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	%
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (15 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept. (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	-563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,403,299	+42,782	0.01
4th week Sept. (15 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	-184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,276	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (5 roads)	9,583,208	8,081,942	+1,501,266	18.57

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918

Note.—Percentage of increase or decrease in net for above months has been: 1925—Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.

In October the length of road covered was 236,724 miles in 1925, against 236,564 miles in 1924; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

Companies.	Gross from Railway		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Duluth Winnipeg & Pacific—						
September	213,134	178,086	20,428	28,977	9,771	20,073
From Jan 1	1,773,538	1,667,122	218,085	275,672	129,580	192,857
Kansas Oklahoma & Gulf—						
September	234,817	262,300	36,306	53,853	26,712	44,925
From Jan 1	1,860,192	1,719,647	-191,822	82,881	-303,126	8,007

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
a American Power & Light Co (incl subsidiaries) Sept	4,852,713	4,383,296	*2,103,764	*1,999,488
12 mos ended Sept 30	57,717,963	49,140,868	*25,332,243	*22,034,075
American Tel & Tel Co. Sept	7,692,591	7,213,595	3,151,578	3,159,073
9 mos ended Sept 30	67,723,713	63,053,760	27,112,097	27,876,322

*After taxes. c Earnings of subsidiary companies only.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Federal Light & Traction Co	Sept '26 533,157	203,318	71,387	131,931
12 mos ended Sept 30	'25 453,458	158,436	65,381	93,055
Utah Power & Light Co	Sept '26 6,432,434	2,464,463	808,193	1,656,270
12 mos ended Sept 30	'25 5,809,935	2,159,868	740,196	1,419,672
	Sept '26 889,400	*513,393	177,134	336,259
	'25 842,111	*458,459	177,266	281,193
12 mos ended Sept 30	'26 10,331,942	*5,767,735	2,126,844	3,640,891
	'25 9,695,812	*5,263,022	3,305,672	3,124,144

*Includes other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utilities and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 30. The next will appear in that of Nov. 27.

Studebaker Corporation and Subsidiary Companies.

(Results for Three and Nine Months Ended Sept. 30 1926.)

CONSOLIDATED PROFIT AND LOSS SURPLUS ACCOUNT.

	3 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Number of cars sold	31,228	39,574	90,628	111,545
Net sales	\$39,903,832	\$46,430,492	\$115,744,439	\$133,000,256
Cost of mfg., selling and general expenses	36,469,345	40,908,330	102,351,132	116,141,709
Net earnings	\$3,434,487	\$5,522,162	\$13,393,307	\$16,858,546
Int. received (less paid)	107,243	201,278	242,833	343,837
Net profits	\$3,541,730	\$5,723,440	\$13,636,140	\$17,202,384
U. S. & Can. inc. taxes	473,466	688,263	1,832,015	2,045,158
Net profits	\$3,068,264	\$5,035,177	\$11,804,125	\$15,157,226
Deduct—Preferred divs.	\$137,025	\$144,113	\$411,075	\$435,225
Common dividends	2,343,750	1,875,000	7,031,250	5,625,000
Balance, to surplus	\$587,489	\$3,016,065	\$4,361,800	\$9,097,001
Surplus Jan. 1			\$3,409,039	\$0,212,603
Total surplus			\$37,770,839	\$9,309,604

CONSOLIDATED BALANCE SHEET SEPT. 30 (CORP. AND SUB. COS.).

	1926.	1925.	1926.	1925.
	\$	\$	\$	\$
Assets—			Liabilities—	
Plant and prop. b60,792,202	57,631,171		Common stock	c75,000,000
Housing develop't			7% cum. pref. stk.	7,500,000
for employees	1,418,065	1,460,771	Accounts payable	5,951,904
Trade name, good will, &c.	19,807,277	19,807,276	Deposits on sales contracts	475,181
Cash	15,573,210	19,388,825	Sundry creditors & reserves, incl. accrued payrolls	3,504,871
Sight drafts out	4,143,668	5,518,356	Real. for U. S. & Can. income tax	2,477,111
Investments	689,438	594,218	Conting. reserve	3,000,000
Net receivables	6,934,330	9,762,482	Surplus	37,770,839
Inventories	25,866,140	21,562,695		
Deferred charges	455,576	410,992		
Total	135,679,906	136,136,787	Total	135,679,906

a Of raw materials, work in progress, finished products, stores and supplies; and including deferred expenditures on new models, at factories and branches (at cost). b Plant and property at South Bend, Ind.; Detroit, Mich.; Walkerville, Ont.; and at branches; balance Jan. 1, \$67,477,592 additions during year, less realizations, \$3,314,073; total, \$70,791,665; less total reserve for depreciation, \$9,999,463. c 1,875,000 shares, no par, issued in lieu of stock of a par value of \$75,000,000.—V. 123, p. 1392.

General Motors Corporation.

(Report for Nine Months Ended Sept. 30 1926.)

Pres. Alfred P. Sloan Jr., commenting upon the earnings of the corporation for the 9 months ended Sept. 30 1926, said:

The earnings for the 9 months ended Sept. 30 1926, not only exceeded any 9 months in its history, but also were greater than the earnings of any previous entire calendar year. Sales of cars to dealers and the dealers' sales to users in these 9 months also exceeded any entire previous calendar year.

Net earnings, including the corporation's equity in subsidiary companies, were \$149,317,553, compared with \$80,921,018 for the corresponding period of 1925. After deducting \$5,733,325 on account of dividends on the senior securities, there remains \$143,584,228 applicable to the common stock. This is equivalent to \$17.77 per share on the common stock, which compares with \$9.71 per share for the corresponding period of 1925, after making allowance for the difference in the number of shares outstanding.

It will be recalled that on June 30 1926, the 40% minority interest in Fisher Body Corp. was acquired, and in Sept. a 50% stock dividend was paid. The earnings per share are, therefore, calculated on the basis of 8,700,000 shares outstanding subsequent to June 30, and prior to June 30 on the basis of 7,742,399 shares of stock, or the equivalent of the 5,161,599 shares then outstanding after giving effect to the 50% stock dividend.

For the third quarter, net earnings, including the corporation's equity in subsidiary companies, were \$56,031,879, compared with \$30,557,919 for the corresponding period of 1925. After deducting \$1,911,582 on account of dividends on senior securities, there remains \$54,120,297 applicable to common stock. This is equivalent to \$6.22 per share on the common stock, which compares with \$3.70 per share for the corresponding period of 1925, after making allowance for the difference in the number of shares outstanding on account of the stock dividend. Earnings for the third quarter exceeded those of any previous third quarter.

While the earnings applicable to the 40% minority interest in Fisher Body Corp. were not consolidated with the earnings of General Motors Corp. prior to June 30 1926, it is nevertheless of interest to note that the combined net earnings of the two corporations for the first 9 months of 1926 aggregate \$157,731,833.

Aggregate total earnings of Fisher Body Corp. combined with those of General Motors Corp. for the 9 months ended Sept. 30 1926, would be as follows:

Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment	\$212,091,803
Provision for depreciation of real estate, plants and equipment	17,008,026
Net profit from operations and investments	\$195,083,777
Less: Provision for employees' bonus	\$6,785,000
Amount due Managers Securities Co.	6,785,000
Employees' savings and investment fund	2,394,609
Special payment to employees under stock subscription plan	32,984
Interest on notes payable (Fisher Body Corp.)	587,696
Provision for United States and foreign income taxes	23,527,960
Net income	\$154,970,528
General Motors Corp. proportion of net income	\$154,445,739
7% preferred stock dividends	\$5,509,736
6% preferred stock dividends	89,739
6% debenture stock dividends	133,850
Amount earned on common stock	*\$148,712,414

*Note.—Adding the General Motors Corp.'s equity in the undivided profits of General Motors Acceptance Corp. (100%), Yellow Truck & Coach Manufacturing Co. (57%), and Ethyl Gasoline Corp. (50%), the amount earned on the common stock is \$151,998,508.

The balance sheet as of Sept. 30 1926, shows that cash and marketable securities were \$169,223,579.

For the 9 months ended Sept. 30, sales to dealers totaled 996,321 cars, compared with 612,047 in 1925, an increase of 63%. For the same period retail sales by dealers to users were 962,295 cars, compared with 624,389 in 1925, an increase of 54%.

For these 9 months both the corporation's sales to dealers and the dealers' sales to users were greater than the total figures for any previous entire calendar year. The indicated increase in stock of cars was necessary to allow the corporation's 20,000 dealers to have a complete line of the various new models introduced during the month of August, and to support the increased volume of business by the dealers.

CONDENSED CONSOL. INCOME ACCT. PERIOD ENDED SEPT. 30.

	1926		1925	
	3d Quarter.	9 Months.	3d Quarter.	9 Months.
Sales cars & trucks-units-				
Retail deliveries by				
dealers to users.....	342,105	962,295	228,029	624,389
General Motors sales				
to dealers.....	360,234	996,321	222,158	611,367
Net sales—value.....	294,374,865	829,449,652	187,889,296	528,409,937
Profit.....	75,090,834	188,418,646	39,409,743	105,345,174
Depreciation of real est.,				
plants & equipment.....	5,797,872	14,558,324	4,309,755	12,900,299
Net profit.....	69,292,962	173,860,322	35,099,988	92,444,875
Less—				
Prov. for empl. bonds.....	2,581,000	6,785,000	1,271,000	3,170,000
Amt. due Mgrs./Sec. Co.....	2,581,000	6,785,000	1,271,000	3,170,000
Empl. Sav. & Inv. Fd.....	870,979	2,394,609	514,533	1,677,024
Spec'l paym't to empl.				
under stk. subsc. plan.....		32,984	68	17,190
Int. on Fisher Body				
notes.....	155,846	155,846		
Prov. for U. S. and				
foreign inc. taxes.....	8,382,000	20,213,000	3,758,000	9,665,000
Net income.....	54,722,137	137,493,883	28,285,387	74,745,661
Gen. Mot. Corp. propor.	54,545,963	136,972,682	28,161,730	74,243,966
Pref. divs. at rate of 7%.....	1,839,897	5,509,736	1,828,981	5,485,023
Pref. divs. at rate of 6%.....	28,287	89,739	33,313	102,637
Deb. divs. at rate of 6%.....	43,398	133,850	47,729	142,134
Amt. earned on com. stk. *52,634,381	*131,239,357	*26,251,707	*68,514,172	
*Note: If the Gen. Mot.				
Corp.'s equity in the				
undivided profits of				
Fisher Body Corp.				
(60%) consolidated				
since June 30 1926,				
Gen. Mot. Accept.				
Corp. (100%), Yellow				
Truck & Coach Mfg.				
Co. (57%), Ethyl Gaso-				
line Corp. (50%) were				
incl., the amt. earned				
on com. stk. would be	54,120,297	143,584,228	28,647,896	75,191,224
Surplus Account—				
Surp. at beg. of period.....	209,727,656	119,020,473	108,889,720	82,110,929
Amt. earned on com. stk.	52,634,381	131,239,357	26,251,707	68,514,172
Adj. of holdings in Fisher				
Body Corp. prior to				
acquisition of minority				
interest.....		27,727,439		
Addition arising through				
acq. of bal. Fisher Body				
com. stk. (minority				
interest) b.....		23,084,542		
Capital surplus arising				
through exch. of 6%				
Deb. and 6% pref. stk.				
for 7% pref. stock.....	24,420	82,650	12,955	255,170
This amt. transferred to				
res. for sundry contin-				
gencies by order of the				
board of directors.....	24,420	82,650	12,955	255,170
Com. stock divs. paid.....	160,212,662	198,922,436	12,903,183	28,386,857
Surp. at end of period.....	102,149,375	102,149,375	122,238,244	122,238,244
a Profit from operations and investments, after all expenses incident				
thereto, but before depreciation of real estate, plants and equipment.				
b Paid 638,401 shares original issue and 26,319 shares out of treasury of				
General Motors Corp. common stock.				

CONDENSED CONSOLIDATED BALANCE SHEET SEPT. 30.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Inv. in affil. and			7% pref. stk.....	105,170,200	104,506,500
misc. cos. not			6% pref. stock.....	1,875,900	2,232,200
consolidated.....	73,022,959	78,075,555	6% deb. stock.....	2,869,900	3,177,300
Corp. stocks held			Common stock.....	435,000,000	258,079,950
in treasury.....	16,637,029	10,947,763	Int. on minority		
Real est., plants			stockholders in		
& equipment.....	400,281,619	284,079,945	sub. cos. with		
Cash in banks &			respect to cap-		
on hand.....	140,715,661	110,753,219	ital & surplus.....	2,395,681	2,030,504
U. S. Govt. sec.....	25,051,673	20,184,901	5% gold notes of		
Temp. loans &			Fisher Body		
market'le sec.....	3,456,245	12,370,000	Corp.....	12,139,000	
Sight drafts with			Accts. payable.....	48,520,442	40,921,118
bills of lading			Taxes, pay-rolls		
attached, and			and sundries		
C. O. D. items.....	29,145,779	15,764,676	accr. not due.....	41,687,247	26,327,401
Notes receivable.....	1,968,390	1,956,593	U. S. and foreign		
Accts. rec. and			income taxes.....	29,289,013	11,343,674
trade accept.,			Acct. divs. on pf.		
less res. for			& deb. stock.....	1,274,443	1,273,337
doubtful accts.....	25,819,788	21,909,589	Reserves—		
Inventories.....	147,407,957	92,485,761	Depr. of real		
Prepaid expenses.....	2,520,804	1,711,494	est., plants &		
Deferred exp.....	5,277,240	4,231,775	equip.....	119,782,376	84,841,266
Good-will, pat-			Empl. inv. fd.....	1,955,900	1,306,582
ents, &c.....	43,588,122	22,390,175	Sund. conting.....	3,998,789	15,413,373
			Bonus to empl.....	6,785,000	3,170,000
			Surplus.....	102,149,375	122,238,244
Total.....	914,893,266	676,861,449	Total.....	914,893,266	676,861,449

a The 7% pref. stock is preferred as to assets and dividends over all other stocks of the corporation under charter amendments adopted June 16 1924.

b Represented by 8,700,000 shares no par value.—V. 123, p. 2398.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

U. S. RR. Board of Arbitration Ends Hearings on Rail Wages.—Railroads end testimony and final summing up will be made Nov. 12. "New York Times," Nov. 11, p. 39.

Certain Roads Grant Pay Increases to Mechanical Forces.—Delaware Lackawanna & Western, Lehigh Valley and Reading roads grant pay increases of 2 and 3 cents per hour to their mechanical forces, effective as of Nov. 1 and Pennsylvania, 2 cents per hour to its telegraphers. New York "Times," Nov. 9, p. 40.

The Delaware & Hudson Co. granted a voluntary wage increase of from 2 to 3 cents per hour for all shop workers, effective Nov. 16. "Wall Street Journal," Nov. 12.

Surplus Cars.—On Oct. 23 Class I railroads had 79,016 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was a decrease of 7,916 cars compared with Oct. 15, at which time there were 86,932. Surplus coal cars in good repair on Oct. 23 totaled 13,997, a decrease of 2,456 within approximately a week, while surplus box cars

totalled 43,421, a decrease of 4,874 cars during the same period. Reports also showed 11,635 surplus stock cars, a decrease of 107 cars below the number reported on Oct. 15 while surplus refrigerator cars totaled 3,403, a decrease of 714 cars within the same period.

On Oct. 31 Class I railroads had 81,011 surplus freight cars in good repair and immediately available for service, an increase of 1,995 cars compared with Oct. 23, at which time there were 79,016. Surplus coal cars in good repair on Oct. 31 totaled 12,106, a decrease of 1,891 cars within approximately a week while surplus box cars totaled 45,148, an increase of 1,727 cars during the same period. Reports also showed 13,141 surplus stock cars, an increase of 1,506 cars above the number reported on Oct. 23, while surplus refrigerator cars totaled 3,749, an increase of 346 cars within the same period.

Freight Car Repair.—Fewer freight cars were in need of repair on Oct. 15 than at any time in the last five years, the Car Service Division of the American Railway Association has announced. Reports just filed showed 145,327 freight cars in need of repair, or 6.3% of the number on line. This was a decrease of 2,935 cars under the best previous record established on Dec. 15 1923, when there was 148,262 cars, or 6.5%. It also was a decrease of 3,751 cars under the number in need of repair on Oct. 1 this year. Freight cars in need of heavy repair on Oct. 15 totaled 110,792, or 4.8%, a decrease of 3,375 cars compared with Oct. 1, while freight cars in need of light repair totaled 34,535, or 1.5%, a decrease of 376 cars compared with Oct. 1.

Repair of Locomotives.—Class I railroads on Oct. 15 had 9,290 locomotives in need of repair or 14.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 401 locomotives over the number in need of repair on Oct. 1, at which time there were 8,889, or 14.2%. Of the total number of locomotives in need of repair on Oct. 15, 4,926, or 7.9%, were in need of classified repairs, an increase of 223 compared with Oct. 1, while 4,364, or 7%, were in need of running repairs, an increase of 178 compared with the number in need of such repairs on Oct. 1. Serviceable locomotives in storage on Oct. 15 totaled 4,242, compared with 4,680 on Oct. 1.

Alabama Tennessee & Northern RR. Corp.—Construction of Extension—6 Mos. Guaranty.

The I.-S. C. Commission on Nov. 2 issued a certificate authorizing the corporation to construct an extension of its line of railroad from Summit in a general southerly direction to the Port of Mobile, a distance of approximately 30 miles, all in Washington and Mobile Counties, Ala. The company's road extends from a connection with the Southern Ry. at Calvert, Ala., about 34 miles north of Mobile, westerly to Summit, Ala., about 9 miles, thence northerly to Reform, Ala., where it connects with the Montgomery division of the Mobile & Ohio RR. It has a main-line mileage of 186 miles. At York, Ala., it connects with two lines of the Southern Ry. System. It does not intersect or connect with any other railroads between its termini. The main purpose of the proposed extension is to give the company entrance into Mobile, especially for the purpose of carrying through traffic to and from that port in connection with an extension of the St. Louis-San Francisco Ry., to be built.

The I.-S. C. Commission has issued a certificate of the Treasury stating the amount of this company's guaranty for the 6 months' period of 1920 following the termination of Federal control as \$29,593, and that the company has been over-paid by \$32,806 in advance and partial payments.—V. 117, p. 1662.

Allegheny & Western RR.—Lease.—

This company has applied to the I.-S. C. Commission for authority for a lease of the Allegheny Terminal Co. to put into written form a verbal arrangement which has been in effect since Jan. 1 1900. The company owns all the capital stock of the terminal company and proposes to assign the lease to the Buffalo Rochester & Pittsburgh.—V. 120, p. 3182.

Bay Terminal RR. (Ohio).—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$225,544 on the owned and used property of the company, as of June 30 1917.

Campbell's Creek RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$330,215 on the owned and used property of the company, as of June 30 1918.—V. 121, p. 1674.

Castleman Valley RR.—New Control.—

This road, controlled by same interests as the Morgan Coal Mining Corp. (William A. Morgart, Pres.), has been purchased by S. H. Bracey of Philadelphia. The price paid is said to have been \$50,000.—(Philadelphia News Bureau).—V. 119, p. 941.

Central Canada Ry.—State Operation.—

See Edmonton Dunvegan & British Columbia Ry. below.—V. 112, p. 1398.

Central West Virginia & Southern RR.—Valuation.—

The I.-S. C. Commission has placed a final valuation of \$535,450 on the owned and used property of the company, as of June 30 1918.

Chesapeake & Hocking Ry.—Directors.—

The I.-S. C. Commission has authorized the following to hold positions as directors of the above company: George C. Scott, William J. Harahan (President), George Bishop, William J. Louderback, William Michel, Otto Miller, Henry F. Lohmeyer, William N. Cott, O. P. Van Sweringen and Edward M. Thomas.—V. 123, p. 2133, 1870.

Chicago Kalamazoo & Saginaw Ry.—Lease.—

The stockholders have approved the lease of the road to the New York Central RR.—V. 122, p. 3334.

Chicago Milwaukee & St. Paul Ry.—Government to

Accept Company's Plan to Fund Debt.—

According to Washington dispatches Nov. 11, Secretary of the Treasury Mellon has indicated that as Secretary of the Treasury and Director-General of Railroads as well, he would settle the indebtedness of the road to the Government on the basis proposed by the reorganization committee if prompt action were taken.

Jerome J. Hanauer of Kuhn, Loeb & Co. is quoted as follows: "It was early last July that Secretary Mellon accepted the proposal of the reorganization managers of the Chicago Milwaukee & St. Paul for settling the loans received by the company from the Government. The loans amounted to \$55,000,000, in settlement of which the Government agreed to take \$52,000,000 in cash, plus the interest due at the date of payment, and \$3,000,000 in preferred stock of the new company. These were the terms provided for in the plan for reorganizing the road."

The I.-S. C. Commission's investigation of the receivership of the road will be brought to a close in Washington Dec. 10. The Commission has fixed Dec. 9 and 10 for hearing arguments in the case by counsel for all of the interested parties.—V. 123, p. 2388, 2255.

Chicago & North Western Ry.—Earnings, &c.—

President F. W. Sargent is quoted as follows: "I expect October earnings to be above last year's. Our surplus after charges and dividends for the year will be about \$5,000,000, compared with \$3,500,000 last year. This year our maintenance expenditures will be about \$3,000,000 above last year. "We expect to spend on additions and betterments next year about \$26,000,000, which will be in excess of fixed expenditures this year. Some of the money for these expenditures next year will probably be raised by bonds. "We will protest the valuation placed on property and will contend that the property at present is worth \$250,000,000 more than our capitalization."—V. 123, p. 2388.

Chicago St. Paul Minneapolis & Omaha Ry.—Declares

Dividend of 5% on Preferred Shares.—The directors on Nov. 9 declared a dividend of 5% on the 7% non-cumul. pref. stock, payable Dec. 31 to holders of record Dec. 1. A similar distribution was made a year ago, while in 1924 total distributions made amounted to 8½% (3½% on Feb. 20 and 5% on Dec. 31).—V. 123, p. 1994.

Cincinnati Northern RR.—Lease Ratified—Earnings.—

The stockholders on Sept. 27 last ratified the lease of the road to the Cleveland Cincinnati Chicago & St. Louis Ry. The lease of the latter

road to the New York Central RR. has been held up by minority stockholders but a court decision is expected shortly.—V. 123, p. 1247.

Period—	Quar. End. Sept. 30— 1926.	Quar. End. Sept. 30— 1925.	9 Mos. End. Sept. 30— 1926.	9 Mos. End. Sept. 30— 1925.
Railway oper. revenues	\$1,282,192	\$1,280,589	\$3,570,010	\$3,451,494
Railway oper. expenses	827,663	754,219	2,342,870	2,203,161
Net rev. from ry. oper.	\$454,529	\$526,371	\$1,227,140	\$1,248,334
Railway tax accruals	\$84,003	\$85,763	\$234,079	\$226,101
Uncollect. railway revs.	100	11	131	161
Equip. & joint facil. rents	75,842	124,341	251,187	288,061
Net railway oper. inc.	\$294,584	\$316,255	\$741,743	\$734,011
Misc. & non-oper. inc.	8,934	12,841	30,302	31,293
Gross income	\$303,518	\$329,096	\$772,045	\$765,305
Deductions	26,736	28,666	82,692	88,604
Dividends accrued	75,000	75,000	225,000	225,000
Surplus	\$201,782	\$225,430	\$464,353	\$451,700

Note.—Subject to such adjustments as may be necessary at close of fiscal year.—V. 123, p. 1247.

Cisco & Northeastern Ry.—Construction of Extension.

The I.-S. C. Commission on Oct. 28 issued a certificate authorizing the company to construct an extension of its line of railroad from Breckenridge to Throckmorton, a distance of approximately 35 miles, all in Stephens and Throckmorton Counties, Tex. The company's railroad, which has been in operation since Aug. 1 1920, extends from Cisco to Breckenridge, Tex., a distance of about 28 miles. It connects with the Texas & Pacific and Missouri-Kansas-Texas roads at Cisco, and with the Wichita Falls & Southern and Wichita Falls, Ranger & Fort Worth roads at Breckenridge.—V. 114, p. 1406.

Cleve. Cinc. Chic. & St. Louis RR.—Income Account.

Period—	Quar. End. Sept. 30— 1926.	Quar. End. Sept. 30— 1925.	9 Mos. End. Sept. 30— 1926.	9 Mos. End. Sept. 30— 1925.
Railway oper. revenues	\$24,959,398	\$24,085,859	\$70,287,206	\$67,643,589
Railway oper. expenses	18,149,204	17,062,474	52,223,112	49,259,046
Net rev. from ry. oper.	\$6,810,194	\$7,023,385	\$18,064,094	\$18,384,553
Railway tax accruals	1,424,986	1,473,582	4,115,904	4,115,644
Uncollectible railway rev	2,943	7,695	19,854	19,837
Equip. & joint facil. rents	18,643	285,387	512,182	980,537
Net railway oper. inc.	\$5,363,622	\$5,256,721	\$13,416,154	\$13,268,536
Misc. & non-oper. income	396,534	375,032	1,103,583	1,173,186
Gross income	\$5,760,156	\$5,631,753	\$14,519,736	\$14,441,721
Deductions	2,185,307	2,261,365	6,356,778	6,440,670
Dividends accrued	947,984	712,840	2,843,951	2,138,520
Sinking & other res. fds.	11,920	11,390	35,366	33,780
Surplus	\$2,614,945	\$2,646,158	\$5,283,642	\$5,828,751

Note.—Subject to such adjustments as may be necessary at close of fiscal year.—V. 123, p. 1994.

Clinton & Oklahoma Western RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$807,420 on the owned and used property of the company, as of June 30 1918.—V. 120, p. 3183.

Delaware Lackawanna & Western RR.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$95,217,200 on the owned and \$231,044,442 on the used property of the company as of June 30 1918.—V. 122, p. 3451.

Denver & Rio Grande Western RR.—To Acquire Line.

The company has applied to the I.-S. C. Commission for authority to purchase and operate the Goshen Valley RR., which extends from Pearl Junction to Dividend, Utah, and from Flora Junction to Iron King, Utah, 10½ miles.—V. 123, p. 1629.

Edmonton Dunvegan & British Columbia Ry.—Alberta Takes Over Road.

Premier J. E. Brownlee of Edmonton has announced that the Province of Alberta took over the operation of the Edmonton Dunvegan & British Columbia Ry. and the Central Canada Ry. on Nov. 10, when the Canadian Pacific Ry.'s operating agreement expired. An agreement was completed with the Canadian National Ry. for the handling of the traffic.—V. 115, p. 307.

Evansville Indianap. & Terre Haute Ry.—Lease.

The stockholders have approved the lease of the road to the Cleveland Cincinnati Chicago & St. Louis Ry. The lease of the latter has been temporarily held up by a minority stockholders' suit.—V. 123, p. 3334.

Ft. Dodge Des Moines & Southern RR.—Bonds Called.

Certain 10-year 7% debenture gold bonds, series A, due June 1 1933, aggregating \$12,000, have been called for payment Dec. 1 at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 122, p. 2647.

Georgia & Florida Ry.—Sale Deferred—obituary.

The sale of the road, which had been scheduled for Nov. 1, has been postponed until Nov. 18. Chairman John Skelton Williams died at Paxton, Va., on Nov. 4.—V. 123, p. 2134.

Illinois Central RR.—Equipment Trusts Offered.—Halsey Stuart & Co., Inc. are offering at prices ranging from 98.93 and divs. to 100.09 and div. to yield from 4.40% to 4.60%, according to maturity, \$4,665,000 4½% equip. trust certificates, series N. Issued under the Philadelphia plan. Guaranteed unconditionally as to principal and dividends by endorsement thereon by Illinois Central RR.

Date Oct. 1 1926; due \$311,000 each Oct. 1 1927-41. Denom. \$1,000 c*. Certificates and div. warrants (A. & O.) payable in New York.

Legal investment for savings banks in Massachusetts, Rhode Island and Maine.

Issuance and sale authorized by the I.-S. C. Commission. These certificates will be issued by the trustee as part payment for the new standard railroad equipment (below). Full title to this equipment is to be vested in the trustee and the equipment will be leased to the company at a rental sufficient to pay these certificates and dividend warrants as they shall become due and payable, other charges including maintenance, &c., having been provided for in the lease and agreement securing these certificates.

The equipment subject to this trust will be as follows: 50 freight locomotives and 20 mountain type passenger locomotives. This equipment will be new and will cost approximately \$6,232,000, of which approximately \$1,567,000 will be paid in cash by the company, such cash payment being approximately 25% of the total cost of the equipment and over 33% of the face amount of these certificates.—V. 123, p. 2256.

Indian Creek Valley Ry.—Operation of Line.

The I.-S. C. Commission on Nov. 2 issued a certificate authorizing the company to operate in inter-State and foreign commerce a line of railroad extending from a connection with its railroad at Jones Mill in a north-easterly direction to Blair mine, a distance of approximately 4 miles, all in Westmoreland County, Pa.

The company's road is entirely within the State of Penn. It connects at Indian Creek, near Connellsville, with the line of the Baltimore & Ohio RR., which company controls the company through ownership of its entire capital stock. The line proposed to be operated in inter-State commerce, was recently acquired from the Blair Lumber Co.

Litchfield & Madison Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,518,175 on the owned and used properties of the company, as of June 30 1916.—V. 123, p. 2256.

Indiana Harbor Belt RR.—Income Account.

Period—	Quar. End. Sept. 30— 1926.	Quar. End. Sept. 30— 1925.	9 Mos. End. Sept. 30— 1926.	9 Mos. End. Sept. 30— 1925.
Railway oper. revenues	\$2,948,260	\$2,818,150	\$8,389,593	\$8,140,034
Railway oper. expenses	1,969,478	1,797,231	5,891,864	5,530,589
Net rev. from ry. oper.	\$978,781	\$1,020,919	\$2,497,729	\$2,609,446
Railway tax accruals	151,814	144,448	418,833	365,789
Uncollectible ry. revs.	1,325	4,568	5,548	6,789
Equip. & joint facil. rents	206,584	260,970	522,427	843,002
Net railway oper. income	619,059	610,934	1,550,920	1,393,867
Misc. & non-oper. income	18,631	11,701	57,915	50,713
Gross income	\$637,689	\$622,635	\$1,608,835	\$1,444,580
Deduc. from gross inc.	131,863	126,695	364,355	379,740
Surplus	\$505,826	\$495,940	\$1,244,481	\$1,064,840

Note.—Subject to such adjustments as may be necessary at close of fiscal year.—V. 123, p. 576.

Louisiana & Pacific Ry.—Abandonment of Operation.

The I.-S. C. Commission on Oct. 30 issued a certificate conditionally authorizing the company to abandon operation, as to inter-State and foreign commerce, over the railroad of the Lake Charles & Northern RR., between DeRidder, Beauregard Parish and Lake Charles, Calcasieu Parish, a distance of 42 miles, and the abandonment of certain connecting tracks in Beauregard and Calcasieu Parishes, La., having a total mileage of 1 mile, all in the State of Louisiana.—V. 121, p. 703.

Ludington & Northern Ry. (Mich.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$65,790 on the owned and used property of the company, as of June 30 1919.

Michigan Central RR.—Income Account.

Period—	Quar. End. Sept. 30— 1926.	Quar. End. Sept. 30— 1925.	9 Mos. End. Sept. 30— 1926.	9 Mos. End. Sept. 30— 1925.
Railway oper. revenues	\$25,270,285	\$24,412,330	\$72,753,016	\$68,140,666
Railway oper. expenses	17,048,975	15,420,760	49,116,229	45,893,831
Net rev. from oper.	\$8,221,310	\$8,991,569	\$23,636,787	\$22,246,835
Railway tax accruals	1,619,801	1,623,594	4,651,764	4,323,017
Uncollectible ry. revs.	3,864	6,908	18,052	21,876
Equip. & joint facil. rents	198,269	242,279	936,631	104,037
Net ry. oper. income	\$6,399,375	\$7,118,789	\$18,030,341	\$17,927,906
Misc. & non-oper. inc.	503,422	370,997	1,297,993	1,028,548
Gross income	\$6,902,796	\$7,489,786	\$19,328,334	\$18,956,454
Deductions	1,584,936	1,625,460	4,773,487	4,877,288
Dividends accrued	1,639,435	936,820	4,918,305	2,810,460
Surplus	\$3,678,425	\$4,927,506	\$9,636,542	\$11,138,706

Note.—Subject to such adjustments as may be necessary at close of fiscal year.—V. 123, p. 2389.

Missouri Pacific RR.—Bonds Sold.—Kuhn, Loeb & Co. have sold \$13,156,000 5¼% secured serial gold bonds. The bankers offered the bonds in equal amounts of all maturities at 99½ and int., being the average of the prices ranging between 99¼ and 99¾.

Bonds mature in equal annual installments of \$506,000 each from Dec. 1 1931 to Dec. 1 1956, both inclusive. Denom. \$1,000 c*. Interest payable J. & D. Red. as a whole, but not in part, on any int. date upon 60 days' notice at par and int. plus a premium equal to ½% for each 6 months between the red. date and date of maturity, but not exceeding 5%. Authorized, \$15,000,000. Both the principal and interest on the bonds will be payable in gold coin of the United States of America of the standard of weight and fineness existing Dec. 1 1926, without deduction for any tax, assessment or other governmental charge (except any Federal income tax) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

Issuance.—Subject to approval by the I.-S. C. Commission.

Data from Letter of William H. Williams, Chairman, Nov. 11.

Security.—Direct obligation of the company and secured by the deposit and pledge of \$1,000 par value of New Orleans Texas & Mexico Ry. stock for each \$1,000 of bonds outstanding.

Missouri Pacific RR. owns \$13,160,500 of New Orleans Texas & Mexico Ry. stock, being approximately 87¼% of the outstanding stock. This stock was acquired by the Missouri Pacific RR. at a cost of \$120 per share. Dividends are being paid at the rate of 7% per annum. For the fiscal year ended Dec. 31 1925 the earnings of New Orleans Texas & Mexico Ry. applicable to dividends were equivalent to 16¼% on its stock, and for the last three fiscal years such earnings averaged about 17¼%.

Purpose.—Proceeds of the sale of the bonds will be applied to the retirement of \$13,391,500 of this company's 15-year 7% sinking fund notes, which are to be called for redemption on Jan. 17 1927. This new issue will, therefore, result in a substantial reduction of the annual fixed charges of the co.

Earnings.—The gross income of the Missouri Pacific RR. for the year ended Dec. 31 1925, applicable to the payment of interest on funded debt and other fixed charges, amounted to \$23,167,799, while such charges amounted to only \$14,823,943. Such income for the 9 months ended Sept. 30 1926 increased \$1,749,020 over the same period of last year.

Construction of Extension.

The I.-S. C. Commission on Oct. 26 issued a certificate authorizing the company to construct an extension of its Hot Springs branch from its present terminus at Hot Springs in a northwesterly direction to a point in section 8, township 2 south, range 20 west, a distance of 11.82 miles, all in Garland County, Ark.—V. 123, p. 2389, 1872.

Naples Seaboard & Gulf Ry.—Stock.

The I.-S. C. Commission on Oct. 30 authorized the company to issue \$5,000 common stock (par \$100).—V. 121, p. 2518.

New York Central Lines.—Obituary.

George A. Harwood, Vice-President of Improvements and Development, died Nov. 4 in White Plains, N. Y.—V. 123, p. 1994.

New York Central RR.—Income Account.

Period—	Quar. End. Sept. 30— 1926.	Quar. End. Sept. 30— 1925.	9 Mos. End. Sept. 30— 1926.	9 Mos. End. Sept. 30— 1925.
Ry. oper. revenues	\$104,829,863	\$101,384,380	\$297,185,971	\$284,300,353
Railway oper. expenses	74,816,966	72,627,231	219,602,106	210,593,351
Net rev. from oper.	\$30,012,897	\$28,757,149	\$77,583,865	\$73,707,002
Railway tax accruals	7,329,131	6,651,924	20,607,900	19,456,916
Uncollectible ry. revs.	28,500	80,456	107,162	164,300
Equip. & joint facil. rents	555,573	653,373	1,567,318	2,167,495
Net ry. oper. income	\$22,099,693	\$21,371,395	\$55,301,485	\$51,918,292
Misc. & non-op. inc.	7,190,866	5,736,331	21,724,541	17,611,360
Gross income	\$29,290,559	\$27,107,725	\$77,026,026	\$69,529,652
Deductions	11,605,369	11,468,002	34,204,524	33,450,243
Dividends accrued	6,706,954	6,706,950	20,120,861	20,025,881
Sink. & other res. funds	37,009	32,326	106,061	91,784
Surplus	\$10,941,228	\$8,900,447	\$22,594,580	\$15,961,743

Note.—Subject to such adjustment as may be necessary at close of fiscal year.

Control of Short Line.

The I.-S. C. Commission on Oct. 28 approved and authorized the acquisition by the company of control of the Bailey Run Sugar Creek & Athens Ry., by purchase of capital stock.—V. 123, p. 2135.

New York New Haven & Hartford RR.—Equip. Issue.

The company is inviting bids on its new issue of \$4,995,000 4½% equipment trusts. Proceeds are to be used to acquire 11 electric locomotives, 7 steam locomotives, 45 motor passenger cars, 37 trailers and 14 other cars costing \$6,669,693.—V. 123, p. 2389.

Pennsylvania RR.—Orders Electrical Equipment.

The company on Nov. 4 announced that electrical equipment for a total of 128 passenger cars has been ordered in preparation for electric operation of the southern division main line between Philadelphia and Wilmington, Del., and the Octoraro branch between Philadelphia and West Chester, Pa. Extensive progress is being made on the work of electrifying these lines, and the new equipment for them is expected to be delivered by Nov. 1927. The orders for this equipment have been placed as follows: Westinghouse Electric & Mfg. Co., apparatus for 93 cars; General Electric Co., apparatus for 30 cars; Brown-Boveri Electric Corp., apparatus for 5 cars.

The Pennsylvania RR. has also contracted for the electric equipment to be used in the construction of 8 new locomotives to be operated in the New York tunnel service between Pennsylvania Station, N. Y. City, and Manhattan Transfer. Four units of this equipment have been ordered from the Westinghouse company and 4 from the General Electric Co. Delivery is expected to be completed by Sept. 1927.

The cars for the Philadelphia-Wilmington and Philadelphia-West Chester service will all be of the "multiple unit" type, each car carrying its own motors. In that way the power available will be automatically increased or decreased in proportion to the number of cars in the train.

The electrification work between Philadelphia and Wilmington and Philadelphia and West Chester involves approximately 52 miles of line and 150 miles of track. Its consummation will give the Pennsylvania RR. a total of 90 miles of line and 264 miles of track electrified for suburban service, directly in and out of Philadelphia. In addition, the Camden-Atlantic City electric line provides Philadelphia with an extensive suburban service via the Delaware River ferries.

The electrification projects to Wilmington and West Chester are an integral part of the Pennsylvania RR.'s plans for its new main Philadelphia passenger station on the west bank of the Schuylkill River, and the extension of electric suburban service into a centrally located underground terminal near the site of the present Broad Street Station.—V. 123, p. 2389.

Pittsburgh & Lake Erie RR.—Income Account.

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Railway oper. revenues	\$8,830,877	\$7,755,081	\$24,961,793	\$23,836,690
Railway oper. expenses	6,807,546	6,298,542	20,060,102	19,187,856
Net rev. from ry. oper.	\$2,023,331	\$1,456,538	\$4,901,691	\$4,648,835
Railway tax accruals	606,600	565,776	1,640,200	1,598,252
Uncollectible ry. revs.	818	468	2,764	1,395
Equip. & jt. facil. rents	Cr1,087,272	Cr1,133,807	Cr3,381,087	Cr3,284,811
Net ry. oper. inc.	\$2,503,185	\$2,024,101	\$6,639,814	\$6,333,998
Misc. & non-oper. inc.	327,779	263,481	1,013,024	930,813
Gross income	\$2,830,963	\$2,287,582	\$7,652,838	\$7,264,812
Deductions	587,000	559,428	1,942,979	1,908,420
Dividends accrued	899,640	899,640	2,698,920	2,698,920
Surplus	\$1,344,323	\$828,514	\$3,010,939	\$2,657,472

Note.—Subject to such adjustments as may be necessary at close of fiscal year.—V. 123, p. 200.

Rutland Railroad Co.—Income Account.

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Railway oper. revenues	\$1,827,367	\$1,796,732	\$5,087,794	\$4,853,787
Railway oper. expenses	1,411,689	1,371,682	4,162,560	4,086,222
Net rev. from ry. oper.	\$415,679	\$425,051	\$925,235	\$767,565
Railway tax accruals	108,928	99,827	272,621	238,726
Uncollectible ry. revs.	80	7	146	315
Equip. & joint facil. rents	Cr17,524	Cr18,293	Cr75,301	Cr84,840
Net ry. oper. inc.	\$324,195	\$343,509	\$727,769	\$613,365
Misc. & non-oper. inc.	21,043	18,633	56,999	56,557
Gross income	\$345,237	\$362,142	\$784,769	\$669,921
Deductions	118,960	121,930	361,755	367,216
Surplus	\$226,277	\$240,212	\$423,013	\$302,705

Note.—Subject to such adjustments as may be necessary at close of fiscal year.—V. 122, p. 2940.

Seaboard Air Line Ry.—Equipment Trusts.

The I.-S. C. Commission on Nov. 3 authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of \$11,336,000 equipment trust certificates, series Z, to be issued by the Continental Trust Co. under an agreement dated Oct. 1 1926, \$9,060,000 of them to be sold at not less than 95% and divs. and \$2,276,000 of them to be sold at not less than 97 and divs., in connection with the procurement of certain equipment.

The report of the Commission says in part:

"The company has duly applied for authority under section 20a of the Inter-State Commerce Act to assume obligation and liability, as guarantor and otherwise, in respect of \$11,336,000 equipment trust certificates, series Z, consisting of \$9,060,000 of first lien 4½% gold certificates and \$2,276,000 of second lien 5½% gold certificates, by entering into an equipment trust agreement under which the certificates will be issued and into a lease of certain equipment to be acquired.

"The applicant represents that, in the sale of the series Z equipment trust certificates, it sought to place them with bankers who would be able to distribute them among permanent investors. Requests for offers were sent to the Bankers Trust Co., with which were associated four other banking houses, to Dillon, Read & Co. and to two other banking firms. In inviting offers the applicant let it be known that it desired to conserve its cash and wished to have bids made on a basis which would accomplish that result, suggesting that it preferred bids on a basis of prior lien and subordinate lien certificates. The applicant states that the bid of Dillon, Read & Co., made in behalf of themselves and two other firms, of 95½% and divs. for the first lien certificates and 97 and divs. for the second lien certificates, was the most advantageous to it and, subject to our approval, has sold the certificates to them. On these bases the average annual cost to the applicant of the proceeds of the certificates will be approximately 5.2097% for the first lien certificates and 6.2075% for the second lien certificates." (See offering in V. 123, p. 1872).—V. 123, p. 1995, 1872.

Twin Branch RR.—Acquisition and Construction of Line.

The I.-S. C. Commission on Oct. 26 issued a certificate authorizing the company (1) to acquire and operate in Inter-State and foreign commerce a line of railroad now owned by the Indiana & Michigan Electric Co., commencing at a point on the west line of the east half of the southeast quarter of section 11, township 37 north, range 3 east, approximately 700 feet north from the north bank of the St. Joseph River, and extending generally in a northeasterly and northerly direction to a connection with the Elkhart & Western R.R., a subsidiary of the New York Central R.R., together with certain second track and side track; and (2) to construct and operate an extension of such line of railroad beginning at a point of connection with the line of the electric company about 330 ft. south of the tracks of the E. & W., thence in a northerly and westerly direction to a point on the west line of section 1; with a branch extending from a point where the extension crosses the E. & W. in a generally northeasterly direction to the south line of the north half of the northwest quarter of section 6, township 37 north, range 4 east, and a second branch extending from the point where the extension intersects the east line of the west half of the southeast quarter of section 1, township 7 north, range 3 east, in a generally northwesterly direction to the south line of the north half of the northeast quarter of said section 1, all in St. Joseph County, Ind. The trackage to be acquired totals 3.569 miles, and the extension and branches 2.583 miles.

PUBLIC UTILITIES**American Power & Light Co.—Stock Dividend.**

The directors have declared a dividend of 1-50 of a share in common stock in addition to the regular quarterly cash dividend of 25c. per share on the common stock, both payable Dec. 1 to holders of record Nov. 16. Stock distributions of like amount have been made semi-annually since Dec. 1 1924.—V. 123, p. 1248.

American Public Service Co.—Earnings.

The report of the company and its subsidiaries for the quarter ended Sept. 30 1926 shows gross operating revenues of \$1,866,158 and net after

taxes of \$1,002,424. Gross for the 12 months ended Sept. 30 1926 amounted to \$6,505,871, and net after taxes, \$2,655,535.—V. 122, p. 3602.

American Water Works & Electric Co., Inc. (& Subs.).

Period—	Month of Sept.— 1926.	1925.	12 Mos. End. Sept. 30— 1926.	1925.
Gross revenue	\$3,736,436	\$3,371,735	\$44,283,033	\$40,130,842
Bal. aft. all chgs. & taxes	1,780,917	1,499,286	21,145,903	18,224,867
Net income after chgs.	327,472	244,015	3,938,634	3,075,457

* Including reserves for renewals and replacements.—V. 123, p. 2259.

Associated Gas & Electric Co.—Earnings of System.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

	12 Months Ended Sept. 30 1926.	1925.	Increase— Amount.	%
Gross earnings and other income	\$27,679,034	\$14,341,612	\$13,337,422	93
Oper. exps., maint., all taxes, net earnings, applicable to minor- ities and all amortization of debt discount & expense	15,329,529	9,091,432	6,238,097	68
Net earnings	\$12,349,505	\$5,250,180	\$7,099,325	135
Prof. divs. of subs. & affil. cos. and all interest	7,137,378	2,961,051	4,176,327	141
Balance	\$5,212,127	\$2,289,129	\$2,922,998	128
Prof. divs. paid or accrued	1,347,952	638,535	709,417	111
Balance	\$3,864,175	\$1,650,594	\$2,213,581	135
Provision for replacements & renewals	1,553,763	760,386	793,377	104
Balance	\$2,310,412	\$890,208	\$1,420,204	159
Class A priority divs. (\$2 per sh.)	581,463	467,185	114,278	24

Balance for class A participation, class B and comm. divs., and surplus

* Includes common dividends prior to issue of class A stock.

It is announced that electric output of the system for the 4 weeks ended Oct. 29 again broke all records with 61,242,813 k.w.h., an average of over 15,300,000 k.w.h. a week. The average for the last 10 weeks, including the week of Labor Day, has been 14,822,797 k.w.h., and indicates that there has been no lessening of power demand in the territory served by the subsidiaries. The production for the 4 weeks ended Oct. 29 shows 17.9% increase over the same weeks of 1925 for the same companies.—V. 123, p. 2389, 2259.

Berlin Electric Elevated & Underground Railway

(Gesellschaft für Elektrische Hoch- und Untergrundbahnen in Berlin).—Bonds Sold—Europe Heavy Buyer of Bonds.

A syndicate headed by Speyer & Co. and including the Equitable Trust Co. of New York and Blyth, Witter & Co., yesterday (Friday) offered at 94½ and interest, to yield 6.95%, an issue of \$15,000,000 30-year 1st mtge. 6½% sinking fund gold bonds. The issue was heavily oversubscribed. Of this issue \$3,000,000 were withdrawn for sale in Holland by Messrs. Hope & Co., Teixeira de Mattos Brothers and Deutsche Bank, Amsterdam. In connection with the over-subscription the banking group stated that a large demand for these bonds was noted from Europe as well as from all parts of the United States and Canada. In addition to the \$3,000,000 bonds withdrawn for sale in Holland, applications for large amounts were received from England and Germany.

Dated Oct. 1 1926: due Oct. 1 1956. Interest payable A. & O. Principal and int. payable in N. Y. City, in United States gold coin of, or equal to, the present standard of weight and fineness, without deduction for any present or future German taxes, at the office of Speyer & Co., Fiscal Agent for the loan. Such principal and interest shall also be collectible, at the option of the holders, in Holland at the offices of the above named Dutch banking houses, at the equivalent in guilders, the rate of exchange being fixed from time to time by such houses. Denom. \$1,000 and \$500 c*. Cumulative annual sinking fund sufficient to repay the entire issue at or before maturity, to be applied to the purchase of bonds at or below par and interest, or, if not so obtainable, to redemption by lot at par and int. Company reserves the right to call for redemption on any interest date, upon not less than three months' notice, all or any part of the bonds then outstanding at 102½% and int., up to and incl. Oct. 1, 1931 and hereafter at par and int. Principal and int. (A. & O.) payable in U. S. gold coin of the standard of weight and fineness existing on Oct. 1 1926, without deduction for any present or future German taxes, in N. Y. City, at the office of Speyer & Co., fiscal agent for the loan. Such principal and interest shall also be collectible, at the option of the holders, in Holland at the offices of Hope & Co., Teixeira de Mattos Brothers and Deutsche Bank, Amsterdam, at the equivalent in guilders, the rate of exchange being fixed from time to time by such houses. Deutsche Treuhand-Gesellschaft, trustee; Equitable Trust Co., New York, co-trustee.

Dr. Karding, Treasurer of the City of Berlin, and Messrs. P. Wittig and H. Dettmar, managing directors of the company, in a letter of Nov. 11 1926, state as follows:

Company.—Organized in 1897 as a private corporation to construct and operate electric elevated and underground lines in the City of Berlin and its suburbs, began operation in 1902. Company owns about 28.7 miles of elevated and underground lines and operates a total, including connecting lines, of about 33.1 miles. These lines constitute the entire electric rapid transit system now in operation in the City of Berlin, the third largest city of the world, with about 4,000,000 inhabitants.

Control by City of Berlin.—The City of Berlin, directly or through a corporation wholly owned by the City, now owns more than a majority of the 175,244,000 reichsmarks (\$41,724,762) capital stock of the company, viz., 97,000,000 reichsmarks (\$23,095,238) par value, including 62,000,000 reichsmarks (\$14,761,905) par value on which 50% has been paid, the balance being subject to call. Furthermore, over 69,000,000 reichsmarks (\$16,428,571) par value, or about ¼ of the remaining stock outstanding, has been deposited under an agreement which provides that the city has the right to acquire all of the deposited stock on or after April 1 1931 and is obligated to buy any part thereof on or after April 1 1936, on the demand of the owner. For granting this right to the city, the depositing stockholders are to receive warrants for an amount equal to 20% of the par value of the deposited stock (such warrants to be redeemed by the city in five annual installments beginning in 1927) and, upon acquisition of the stock, the city will pay the par value thereof, the total payments by the city thus aggregating 120%. Until acquired, the city will pay interest on the par value of the deposited stock at the rate of 7% per annum.

The city recently transferred to the company about 10.4 miles of underground lines, the cost of which was about \$24,000,000.

The City is represented on the board of directors through a majority of its members, including Dr. Karding, the Treasurer of the City, and Dr. Adler, the Chief City Engineer.

The city owns the surface lines, operated through a company, all stock of which is owned by the city, and also controls through stock ownership the companies owning and operating the bus lines. The city thus owns or controls all of the transit facilities with the exception of the local steam railroad lines (Stadt- und Ringbahn) of the German National Ry.

Security.—The City has entered into an agreement with the company providing that fares will be maintained adequate to ensure earnings which will cover operating expenses, interest and sinking fund on all loans and proper provision for depreciation and other necessary reserves and that if, for any reason, the fares should not be maintained at rates adequate to ensure sufficient earnings available for such purposes, the City will provide the funds necessary therefor.

The bonds will be issued under an indenture to the Deutsche Treuhand-Gesellschaft, trustee, and equitable trust Co., New York, co-trustee, and will be secured by a direct first mortgage on all the elevated and underground railway properties of the company including equipment and power

plant, subject only to charges under the laws enacted to give effect to the Dawes plan, payments in respect of which (on the basis of present assessments) are conservatively estimated as not exceeding \$225,000 in any one year. It is estimated that the principal amount on which such charges are computed will not exceed \$3,750,000. Company covenants to extend the lien of this mortgage to all property hereafter acquired with the proceeds of bonds issued thereunder.

The total authorized amount of bonds is limited to \$25,000,000 (or equivalent in reichsmarks). There will be presently issued \$15,000,000 bonds. The remaining bonds may be issued for additions, betterments, extensions, &c., under restrictions to be set forth in the indenture, for an amount not to exceed 60% of the cost or fair value (whichever is less), but only if for a period of 12 consecutive months (within the 15 months preceding application for such issue) net earnings, to be defined in the indenture, shall have equalled at least 1½ times the annual interest and sinking fund requirements on all bonds issued under the indenture and on the bonds then to be issued.

Purpose.—The proceeds of this issue will be used for betterments, additions and equipment, for the payment of floating debt incurred in the construction of lines acquired from the City and of extensions recently placed in operation, for the redemption of 13,463,700 reichsmarks (\$3,205,261) par value of the company's outstanding bonds and other obligations, and for other corporate purposes.

Properties.—The rapid transit system owned includes 6 miles of elevated and 22.7 miles of underground lines with a total of about 71.5 miles of track. These lines are of standard gauge and are equipped with automatic signals. Furthermore, the company owns a surface railway extension about 2 miles in length. Company owns its power plant with a capacity of 32,500 k.w., which generates most of the electric current required, the remainder being supplied chiefly by the Berlin City Electric Co., all the capital stock of which is owned by the city. The equipment of the company includes about 800 cars. Plant and equipment are modern and have been maintained at a high standard of operating efficiency. The cost of the existing properties was over \$60,000,000 and the cost of reproduction is estimated at over \$100,000,000. In addition to its own lines the company operates about 4.4 miles of connecting lines under favorable contracts.

Franchises.—None of the franchises expire before 1975. While the city has the right to acquire certain lines of the company in 1937 and at intervals of 10 years thereafter, such purchase can only be made subject to the mortgage securing this issue of bonds. The franchises are free from burdensome restrictions.

Capitalization of the Company, upon the Completion of the Present Financing. 30-Year 1st mtge. 6½% sinking fund gold bonds, due Oct 1 1956 \$15,000,000
Unsecured loan from City of Berlin, repayable with int. at 6½% through cumulat. annual sink. fund by Apr. 1 1950 (15,000,000 reichsmarks) 3,571,000

Mortgages on real estate not used for railway operation (about 420,000 reichsmarks) 100,000
Capital stk. (auth. and issued 175,244,000 reichsmarks) \$41,724,762
x Including 62,000,000 reichsmarks (\$14,761,905) par value, capital stock, 50% paid, the balance subject to call.

There are also outstanding 1,250 profit sharing certificates (no par value), the holders of which are entitled to one-quarter of the net profits after payment of dividends at the rate of 8% on the stock of the company.

Earnings.—The aggregate earnings of the lines now owned by the company for 1925 and the estimated earnings for 1926 are as follows:

Year—	Gross Revenues.	Operating Expenses, Maint. & Taxes.	Net after Oper. Exps., Maint. & Taxes.
1925.....	\$7,367,000	\$4,077,000	\$3,290,000
1926 (3 mos. estimated).....	6,891,000	3,980,000	2,911,000

The net earnings in 1925 were equal (after deducting the above Dawes plan charges), to over 3 times the annual interest on these bonds. For the current year the estimated net earnings are equal (after deducting the above Dawes plan charges) to about 2½ times such interest requirements. The decrease in earnings for 1926 is mainly due to diversion of traffic to the surface lines owned by the city in consequence of the lower fares still maintained on these lines. There is, however, impending a general revision of fares on all the transit lines now controlled by the city (including also the bus lines) which, it is confidently expected will result in increased traffic and earnings for the elevated and underground lines. Furthermore, earnings should be materially increased through the operation of over 4 miles of important extensions, service on which began during 1926.

Growth of Traffic.—The traffic of the entire rapid transit system operated by the company has been as follows:

Year—	Miles of Lines.	No. of Passengers.	Year—	Miles of Lines.	No. of Passengers.
1903.....	7.0	29,628,463	1923.....	28.0	167,547,008
1913.....	17.2	71,525,370	1924.....	29.0	183,070,192
1921.....	23.5	95,928,574	1925.....	29.0	172,531,558
1922.....	23.5	121,186,650			

Dividend Record.—Annual dividends have been paid since 1903 (the first complete year of operation), with the exception of 1923; the dividend rate was 5% for 1924 and 7% for 1925. The stock of the company is quoted on the Berlin Stock Exchange at about par.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

[All conversions from German to United States currency have been made at 4.20 reichsmarks to the dollar].

Brazos River Gas Co., Mineral Wells, Tex.—Bonds Offered.—A. M. Lamport & Co., Inc., New York, are offering at 99¾ and int., to yield about 7.05%, \$750,000 1st (closed) mtge. 7% 5-year sinking fund gold bonds (with detachable stock option warrants).

Dated Oct. 1 1926; due Oct. 1 1931. Principal and int. (A. & O.) payable at Guardian Trust Co. of New Jersey, Newark, N. J. Denom. \$1,000 and \$500 c^s. Red., all or part, by lot, also for sinking fund, on any int. date upon 30 days' notice at 105 and int. on or before Oct. 1 1927, with successive reductions of 1% during each year thereafter up to maturity. Interest payable without deduction for the normal Federal income tax up to 2%. Company agrees to refund all personal property taxes of any State or the District of Columbia, not, however, exceeding in any year 5 mills on each dollar of principal amount, and all income taxes of any State or such district, not exceeding in any year 6% of the income derived from the bonds. Guardian Trust Co. of New Jersey, Newark, N. J., and Ralph S. McDonald, trustees.

Stock Option Warrants.—Each \$1,000 bond is to be accompanied by a detachable stock option warrant entitling the holder thereof to purchase a unit of 15 shares of common stock without par value at \$20 per share on or before Oct. 1 1927; thereafter and on or before Oct. 1 1928 at \$22 50 per share; thereafter and on or before Oct. 1 1929 at \$25 per share; and thereafter to and incl. Oct. 1 1931 at \$30 per share. Each \$500 bond is to be accompanied by a detachable stock option warrant entitling the holder thereof to purchase a unit of 7½ shares at the above rates.

Data from Letter of President David A. Upham, Mineral Wells, Nov. 8.

Company.—Incorp. in Texas in Oct. 1926 for purpose of acquiring a group of properties which for some time have been successfully producing, transporting and marketing natural gas for domestic, industrial and commercial purposes in Parker, Palo Pinto and Young Counties, north central Texas. All operations are conducted within a radius of about 30 miles of Mineral Wells, Tex., in which vicinity the company has 24 producing wells.

Company supplies gas for domestic consumption to the cities of Mineral Wells, Weatherford and adjacent towns such as Palo Pinto, Millsap, Bennett and Grafton, as well as to rural consumers in this section. It also serves important industries in this territory, supplying by contract the Mineral Wells Electric Co. and the Weatherford Water & Light Co., serving the cities of Mineral Wells and Weatherford, respectively.

Under the Texas statutes the company is a public utility and as such operates by authority of the Railroad Commission of Texas.

Property.—Company controls about 5,167 acres of gas and oil lands, of which about 3,938 acres are in Palo Pinto County (273 acres in the Dalton field and 3,665 in the Mineral Wells fields); the remaining acreage is in Parker and Young Counties. Some of the largest gas wells in the country are located in Palo Pinto County. Company has a valuable contract with the Phillips Petroleum Co. for the purchase of gas from that company on very advantageous terms and for a substantial period. Company's oil wells are located mostly in the Dalton and Mineral Wells fields. The properties are thoroughly equipped for the production and transportation of natural gas. In addition to the field acreage, the properties include meter installation, real estate, buildings, &c.

At the present time the company has 34 producing wells, of which 24 are in the Mineral Wells fields, 4 in the Dalton field (both fields in Palo Pinto County), and 6 in the Millsap field, Parker County. The production of oil is comparatively small, amounting to 9,036 barrels in 1925.

Company's production of natural gas during 1925 averaged about 4,200,000 cu. ft. daily. The gas reserves are estimated by Ralph E. Davis to exceed 9,700,000,000 cu. ft. This does not include reserves resulting from the acquisition of new leases or new wells which may be purchased.

The gas supplied to Mineral Wells, Weatherford and other towns in Parker, Palo Pinto and Young Counties is largely for commercial or industrial purposes; domestic service covers a population of about 25,000 and requires about 20% of the company's output.

Value of Properties.—The properties have been reported upon favorably by Ralph E. Davis of Pittsburgh, Pa., independent consulting engineer, particularly in respect to gas reserves. The properties have been appraised by the Hope Engineering & Supply Co., Mt. Vernon, O., and by Frank P. Fisher, engineer, Ludington, Mich., who place a value on them of more than \$2,400,000 as a going concern. A replacement value in excess of \$1,600,000 is given the properties.

Sinking Fund.—Mortgage will provide for a monthly sinking fund, the first installment to be due Dec. 1 1926 in the amount of \$16,000, payable thereafter \$8,000 monthly to and incl. Oct. 1 1927; thereafter \$10,000 monthly during the next 12 months; thereafter \$11,000 monthly during the next 12 months; thereafter \$12,000 monthly during the next 12 months, and thereafter \$15,000 monthly during the next 11 months, the last payment Sept. 1 1931. Payments to the sinking fund are to be used for the purchase of bonds at not exceeding the current redemption price; any balance unexpended in such purchase to be applied to the redemption of bonds by lot on the next interest date.

Purpose.—Proceeds will be used in connection with the acquisition of the present properties, for working capital and for other corporate purposes.

Capitalization.—

1st mortgage 7s. due Oct. 1 1931.....	Authorized.....	Outstandg.....
7% cumulative pref. stock (par \$100).....	\$750,000	\$750,000
Common stock (no par value).....	250,000	250,000
	55,000 shs.	\$43,750 shs.

a The remaining 11,250 authorized shares are reserved for issuance against exercise of stock option warrants.

Earnings.—Net earnings of the properties, available for interest charges, sinking fund, depreciation, depletion, Federal taxes, &c., for the 2 fiscal years ended Aug. 31 1926, averaged \$264,401 per annum; for the 6 months ended June 30 1926 corresponding net earnings were at the annual rate of \$301,852. On the basis of the present business of the company, Main & Co. have estimated corresponding net earnings of at least \$304,000 for the fiscal year ending Aug. 31 1927.

Broad River Power Co.—Tenders.—

The Chase National Bank of the City of New York will until Nov. 26 receive tenders for the sale to it of 10-year 6½% secured sinking fund gold bonds, dated Nov. 1 1924, at prices not exceeding 104 and interest, to an amount sufficient to absorb approximately \$30,164.—V. 123, p. 1631.

Brooklyn City RR.—To Increase Capital Stock.—

The stockholders will vote Nov. 23 on increasing the authorized capital stock from \$16,000,000 to \$18,500,000, par \$10.

The stockholders will also vote on approving an issue of convertible bonds to be issued in series.—V. 123, p. 1627, 841.

Calumet Gas & Electric Co.—Title of Bonds Changed.—

The Northern Indiana Public Service Co., successor company, in a notice to the holders of Calumet Gas & Electric Co. 1st & ref. mtge. 5½% gold bonds, series "B," dated Oct. 1 1924, says: "The Calumet Gas & Electric Co. has changed its name to Northern Indiana Public Service Co. and has changed the designation or title of the bonds issued under said mortgage to Northern Indiana Public Service Co. 1st & ref. mtge. gold bonds. Bonds under said new title are now being prepared, and when completed the holder of any series "B" bonds may surrender such bonds to the Illinois Merchants Trust Co. with (in the case of coupon bonds) all unmaturing interest coupons attached, and duly endorsed, if a registered bond, and receive in exchange therefor new bonds of the same series, denomination or denominations, and bearing the same serial number as the bond or bonds so surrendered and substantially of the same tenor, except that such bonds shall be referred to by such new designation."—V. 122, p. 1167.

Camaguey Electric Co.—To Redeem Bonds.—

All of the outstanding 1st mtge. 6½% gold bonds, due Oct. 1 1952, have been called for payment April 1 1927 at 107½ and int. at the Royal Bank of Canada, Havana (Cuba), Montreal (Canada), London (England), or New York City.

At any time prior to April 1 1927 the company will purchase any of the bonds which are delivered for sale at any of the offices of the Royal Bank of Canada named in above notice at 107½ and interest thereon to the date of delivery.—V. 117, p. 2768.

Cape & Vineyard Electric Co.—To Issue Stock.—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 2,000 additional shares of 6% pref. stock at par (\$100), thus increasing the capital to \$1,500,000. The proceeds are to be used to pay for construction and equipment.—V. 122, p. 881.

Central Power & Light Co.—Acquisition.—

The company has acquired the electric plant of the Citizens Light & Power Co., Fredericksburg, Tex.—V. 123, p. 1760.

Central & South West Utilities Co.—Earnings.—

The company and its subsidiaries report gross operating revenues amounting to \$6,482,375 for the quarter ended Sept. 30 1926 with net after taxes of \$2,724,056. Gross operating revenue for the 12 months ended Sept. 30 amounted to \$21,583,645 and net after taxes \$8,727,974.—V. 123, p. 2137.

Cincinnati Car Co.—Initial Dividend—Personnel.—

The directors on Nov. 4 declared an initial quarterly dividend of 35 cents per share on the capital stock of no par value, payable Jan. 1 to holders of record Dec. 20.

The directors are W. Kesley Schoepf (President), Louis J. Hauck, H. M. Levy, Charles J. Levingood, H. A. Worcester, Caspar H. Rowe, Joseph Verkamp, H. B. Vorhees, H. L. Sanders (Vice-Pres. and Treas.), Edward C. Wettengel, T. H. Schoepf, Gustav A. Weil, Thomas Elliott, W. F. Wiley and Frederick Hertenstein. These directors formerly held positions on the board of the Ohio Traction Co., now liquidated.

Other officers elected are Vice-President in charges of Sales, A. L. Kase-meyer, and Secretary and Assistant Treasurer, E. C. Bernhold.—V. 123, p. 1873, 841.

Cleveland Electric Illuminating Co.—Earnings.—

12 Months Ended Sept. 30—

	1926.	1925.
Operating revenues.....	\$21,552,841	\$19,295,918
Operating expenses.....	8,829,058	7,921,690
Taxes.....	2,745,000	2,236,500

Net operating revenues..... \$9,978,784 \$9,137,728
Non-operating revenues..... 490,335 638,419

Gross income..... \$10,469,118 \$9,776,146
Interest on funded debt..... 1,604,736 1,663,692
Amortization of bond discount..... 88,625 87,290
Other interest charges..... 6,988 11,575
Depreciation reserve..... 2,470,000 1,982,500

Balance..... \$6,298,769 \$6,031,088

		Condensed Balance Sheet Sept 30.			
		1926.	1925.		
Assets—		\$	\$	Liabilities—	
Property & plant, general account	73,245,256	61,711,702		Preferred stock.....	16,081,700 16,081,100
Cap. expenditures	12,678,035	8,042,340		Common stock.....	16,629,800 16,629,800
Sundry invest.....	764,800	764,800		Funded debt.....	35,000,000 35,000,000
Cash.....	5,753,466	3,700,882		Accounts payable.....	64,251 376,584
Notes & bills rec.....	140,755	3,358,463		Sundry current lia-bilities.....	931,912 936,314
Acc'ts receivable.....	1,664,533	1,562,412		Taxes accrued.....	2,649,925 1,993,322
Materials & supplies	2,163,538	2,266,745		Interest accrued.....	343,624 338,403
Sundry curr. assets.....		10,004,475		Dividends accrued.....	657,049 656,958
Prepaid accounts.....	1,426,976	275,565		Reserves.....	13,039,288 11,012,151
Open accounts.....	238,702	296,825		Surplus.....	14,882,420 11,211,530
Bond & note disc.....	1,388,374	1,474,137			
Special funds.....	815,535	777,816			
Total.....	100,279,970	94,236,162		Total.....	100,279,970 94,236,162

—V. 123, p. 1873.

Columbia Gas & Electric Corp.—Listing.—

The New York Stock Exchange has authorized the listing of (a) not to exceed \$95,184,800 cumulative 6% preferred stock, Series A (auth. \$100.-000,000), on official notice of issue pursuant to the provisions of a plan of union or merger of the systems of Columbia Gas & Electric Co. (West Va.) and Ohio Fuel Corp.; (b) not to exceed 3,000,000 shares of its common stock without par value (auth. 4,000,000 shares) on official notice of issue pursuant to the provisions of the plan.

The plan has been declared operative and upon the consummation thereof the corporation will have the following authorized and issued capitalization (assuming 100% participation by the common stockholders of Columbia Gas & Electric Co. and Ohio Fuel Corp. and by the preferred stockholders of Columbia Gas & Electric Co.):

	Authorized.	Issued.
Preferred stock (par \$100).....	1,000,000 shs.	*951,848 shs.
Common stock (no par value).....	4,000,000 shs.	3,000,000 shs.

* Cumulative 6% preferred stock, series A.

The cumulative 6% preferred stock, Series A, and the common stock of the corporation will be issued under the plan as follows:

	Preferred.	Common.
Common stock of Col. Gas & Elec. Co.	281,848 shs.	1,500,000 shs.
Preferred stock of Col. Gas & Elec. Co.	670,000 shs.	1,500,000 shs.
Capital stock of Ohio Fuel Corp.	670,000 shs.	1,500,000 shs.

The above issue will be at the following rates for the shares of Columbia Gas & Elec. Co. and Ohio Fuel Corp.: (a) For each share of common stock of Columbia Gas & Electric Co. one share of common stock of the corporation; (b) for each share of preferred stock of Columbia Gas & Elec. Co., 1 1/6 shares of the cumulative 6% preferred stock, Series A, of the corporation; (c) for each share of capital stock of Ohio Fuel Corp., 0.35 share of common stock of the corporation plus 0.15635 share of the cumulative 6% preferred stock, Series A, of the corporation.

There have been deposited under the plan, as of the close of business on Oct. 29 1926, the following stocks: (a) Of Columbia Gas & Electric Co.: Common stock, 1,391,520 shares out of 1,500,000 shares issued; preferred stock, 185,760 shares out of 241,584 shares issued. (b) Of Ohio Fuel Corp.: 4,185,751 shares capital stock out of 4,285,218 shares issued (or presently issuable).

Consolidated Income Statement for 8 Months Ended Aug. 31 1926.

[Corporation (of Delaware) and subsidiary companies, controlled by practically 100% common stock ownership or lease.]

Gross earnings.....	\$60,943,317
Operating expenses (exclusive of taxes).....	28,871,820
*Reserved for renewals and replacements and depletion.....	6,269,253
Taxes.....	5,440,772
Net earnings.....	\$20,361,472
Other income.....	2,075,199

Total income.....	\$22,436,671
Rentals to Cincinnati Gas & Electric Co.	\$2,212,584
Rentals to Cincinnati Gas Transportation Co.	133,893
Rentals to Cinc. Newp. & Cov. Lt. & Traction Co.	539,579
Rentals to Hamilton Utilities Co.	10,070
Interest and preferred stock dividends of subsidiaries.....	2,892,338

Net income available for dividends.....\$16,648,207

Earnings per share on 3,000,000 shares no par common.....\$4.28

* The provision for renewals and replacements and depletion above set forth is as tentatively set up on the books of the various constituent companies in accordance with their respective past practices which have been different in the different companies. These figures are therefore tentative.

Surplus Account.—The consolidated surplus account for the 8 months ended Aug. 31 1926 follows: Consolidated balances of Columbia Gas & Electric Co. of W. Va., Ohio Fuel Corp. and United Fuel Gas Co., Jan. 1 1926, \$62,676,691; add net income for 8 months ended Aug. 31 1926, \$16,648,207; miscellaneous credits (net), \$2,593,469; total, \$19,241,676. Dividends paid on: (a) Columbia Gas & Electric Co. preferred stock, \$1,253,008; common, \$4,695,150; (b) Ohio Fuel Corp., \$4,302,911; total, \$10,251,069. Balance, Aug. 31 1926, \$71,667,298.

The difference between the balance of \$71,667,298 here shown, and the surplus of \$71,193,023 shown in the consolidated balance sheet as of Aug. 31 1926, is due to the action of the board of directors in accordance with the laws of the State of Delaware and the certificate of incorporation of the corporation in fixing the capital applicable to the 3,000,000 shares of common stock of no par value at \$100,000,000.

Consolidated Balance Sheet as of Aug. 31 1926 (Giving Effect to the Plan).

[Columbia Gas & Electric Corp. of Delaware (and subsidiaries controlled by practically 100% common stock ownership.)]

Assets—	Liabilities—
a Property account.....\$431,821,312	Preferred and minority com-
b Securities owned.....3,814,788	mon stocks of subsidiaries.....\$17,307,979
Cash with trustees.....6,358	Prof. stock 6% Series A.....94,847,750
Securities with trustees.....3,993,642	Common stock.....e100,000,000
Cash.....8,117,738	Funded debt.....58,002,730
U. S. Govt. securities.....2,194,639	Notes payable.....3,312,450
Notes receivable.....549,665	Accounts payable.....4,420,532
Accounts receivable.....8,732,861	Accr'd local taxes, int., &c.....5,464,666
Materials and supplies.....6,830,733	Accrued Federal taxes.....3,756,432
c Other securities owned.....11,757,252	Customers' deposits.....1,973,295
Preferred stock subscriptions:	Other deferred items.....245,938
Union Gas & Elec. Co.....67,490	Reserves.....f120,756,251
Dayton Power & Light Co.....60,010	Surplus.....71,193,023
Prepaid acc'ts, unamortized	
discount and expenses.....3,334,558	
Total.....\$481,281,047	Total.....\$481,281,047

a Comprising electric generating stations, high voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated). b Capital stocks of other companies, mostly engaged in related business, the investments in which represent less than majority ownership. c The Cincinnati Gas & Elec. Co. prior lien & ref. mtge., Series A, 7%, and Series C, 6% bonds, \$7,815,718; Union Light, Heat & Power Co. 1st mtge. Series A 6% bonds, \$2,339,050; other marketable securities, \$1,602,483. d Including proportion of surplus applicable thereto. e 3,000,000 shares, no par value. f For renewals and replacements and depletion (including miscellaneous reserves of \$1,492,198).—V. 123, p. 1873.

Coos & Curry Telephone Co., Marshfield, Ore.—Bonds Offered.—Peirce, Fair & Co. and Mercantile Securities Co. of California are offering at 100 and int. \$650,000 1st mtge. 6% 25-year gold bonds, series "A."

Dated Nov. 1 1926; due Nov. 1 1951. Int. payable M. & N. at United States National Bank, Portland, Ore., trustee, and the Mercantile Trust Co. of Calif., San Francisco, without deduction for Federal normal income tax not exceeding 2%. Company agrees to refund Calif. personal property taxes not exceeding 5 mills. Denom. \$1,000 and \$500 c*. Red., all or part, on any int. date on 30 days' notice at 103 and int. for first 10 years, 102 for next 5 years, 101 for next 5 years and 100 for last 5 years.

Data from Letter of Charles Hall, President and General Manager.

Company.—Organized in Oregon in 1914. Serves without competition all of the principal communities in Coos and Curry Counties and Western Douglas County in Oregon. Also owns 98.6% of the stock of the Del Norte Peoples Telephone Co., which serves Del Norte County and northern section of Humboldt County in California, and whose properties are merged with the Coos & Curry Telephone Co. for operating purposes. Company has arrangements for the interchange of toll business with the Pacific Telephone & Telegraph Co. The territory served in Oregon by the Coos & Curry Telephone Co., exclusive of that served by subsidiary companies, has an estimated population of 40,000 and the steady growth of the company from its organization shows the rapid development which has taken place in this territory.

Company owns and operates approximately 6,124 miles of wires and cables and 733 miles of pole lines. There are 11 exchanges in its system giving service to 4,944 telephones. The larger exchanges have the most modern equipment with many automatic service features. The largest of these exchanges, Marshfield and North Bend, were installed in 1923 and 1924, respectively. The properties of the company in Oregon were valued by the Oregon P. S. Commission for rate-making purposes as of Dec. 31 1924 at \$844,597. Since that time \$139,943 has been spent in additions and

betterments, making a total value in Oregon for rate basis purposes of \$983,640.

In addition, the company owns stocks and securities of subsidiary companies (including a controlling interest in the Oregon Telephone Co.) carried by it at \$369,811. The Oregon Telephone Co. will be a consolidation of a number of independent telephone companies operating in the northern part of the Willamette Valley, including McMinnville, Newberg, Beaverton and Hillsboro.

Outstanding Capitalization at Conclusion of This Financing.

1st mortgage 6% gold bonds, series "A" (this issue).....	\$650,000
1st preferred 7% cumulative stock.....	247,700
a 6% preferred voting and participating cumulative stock.....	200,000
Common stock.....	55,000

a All owned by the Bell Telephone Co. of Nevada.

Earnings for Calendar Years.

	Oper- ating Revenue.	Oper- Expenses, Taxes, &c.	Net Earnings.	Interest Charges.	Bal. Before Deprec. & Income Tax.
1922.....	\$134,492	\$93,638	\$40,854	\$8,386	\$32,468
1923.....	171,856	118,026	53,829	7,974	45,855
1924.....	200,411	128,156	72,255	15,738	56,517
1925.....	212,088	137,706	74,383	25,525	48,857
1926x.....	217,364	143,980	73,384	23,020	50,364

x 12 months ending Sept. 30 1926.

Purpose.—Proceeds will be used to refund bonds at present outstanding, to acquire securities representing a controlling interest in the Oregon Telephone Co., which securities will be pledged with the trustee under the mortgage, and for other corporate purposes.

Sinking Fund.—Under the terms of the mortgage there is provided an annual sinking fund equal to 2% of the par value of all bonds secured by this mortgage outstanding at the close of the previous fiscal year. Of this amount one-half must be used for the purchase or redemption of 1st mtge. bonds; the other half, at the request of the corporation, may be invested by the corporation in new construction, extensions and betterments, against which no bonds can be issued or must be used to purchase or redeem bonds of this issue.—V. 121, p. 3130.

Crawford County Rys.—To Redeem Bonds.

All of the outstanding 1st mtge. 40-year 6% sinking fund gold bonds dated July 1 1921 have been called for payment Jan. 1 1927 at par and int. at the Irving Bank & Trust Co., 60 Broadway, N. Y. City.

The Northwestern Electric Service Co. of Pennsylvania (successor company) announces that it will purchase at any time before Jan. 1 1927 any or all of the bonds presented for such purchase at the principal office of National Bank of Commerce in New York, 31 Nassau St., N. Y. City, at par and int. to the date of purchase.

Holders have also been given the option to exchange their bonds into Associated Gas & Electric Co. preferred stock.—V. 122, p. 2039.

Denver Tramway Corp.—City Appeals Fare Cases.

The City of Denver has appealed to the U. S. Supreme Court to set aside the decree of the U. S. District Court under which the company is collecting an 8c. fare. The city claimed that the decree is an impairment of the 1906 franchise contract which provides for a 5c. fare.—V. 123, p. 2390.

East St. Louis & Suburban Co.—Earnings.

	1926.	1925.
Operating revenues.....	\$4,271,623	\$3,876,529
Operating expenses.....	3,115,414	2,828,744
Taxes.....	246,150	238,124
Net operating revenues.....	\$910,059	\$809,661
Non-operating revenues.....	136,061	190,938
Gross income.....	\$1,046,119	\$1,000,599
Interest on funded debt.....	460,850	503,245
Amortization of bond discount.....	8,172	8,172
Other interest charges.....	267,879	205,857
Depreciation reserve.....	305,716	197,733
Balance.....	\$3,501	\$85,592

—V. 123, p. 839.

Engineers Public Service Co.—Earnings.

[Includes Virginia Electric & Power Co. and subs.; Key West Electric Co.; Eastern Texas Electric Co. & subs.; El Paso Electric Co. & subs.; Savannah Electric & Power Co. and Baton Rouge Electric Co.]

	Month. Period Ended Sept. 30 1926—	12 Months.
Gross earnings.....	\$2,297,109	\$25,735,008
Operating expenses and taxes.....	1,390,740	15,854,778
Net earnings.....	\$906,368	\$9,880,231
Interest, amortization and rentals.....	268,347	3,154,009
Divs. on pref. stock sub. cos.....	116,304	1,381,436
Proportion applicable to common stock of subsidi- aries in hands of public.....	19,234	235,881
Dividend requirements on preferred stock (Engi- neers Public Service Co.).....	174,407	2,092,881
Balance available for reserves and for 778,536 common shares.....	\$328,076	\$3,016,024

—V. 123, p. 1875.

Federal Light & Traction Co.—Earnings.

	Month of September— 1926.	9 Mos. End. Sept. 30— 1926.	1925.
Gross revenues.....	\$533,157	\$453,458	\$4,824,898
Operating expenses.....	319,839	285,022	2,929,181
Fed. income & prof. tax.....	10,000	10,000	90,000
Interest & discount.....	71,387	65,381	612,960
Net income.....	\$131,931	\$93,055	\$1,192,757

—V. 123, p. 2138.

General Gas & Electric Corp.—Acquires Blue Mountain Electric Co.

The purchase of the Blue Mountain Electric Co. by the above corporation was announced on Nov. 9. The Blue Mountain Electric Co. serves about 2,000 customers in a thriving agricultural section in the northern part of Berks and Lebanon counties, Pa. It now becomes a part of the Metropolitan Edison Co. of Reading, Pa., the largest subsidiary of General Gas & Electric Corp., and will be included in the latter's Pennsylvania-New Jersey Power System, being an important extension to that system.

Part of the electric power supply of the Blue Mountain Electric Co. is generated at two hydro-electric stations. The greater portion, however, has been purchased from the Metropolitan Edison Co. and then retailed to customers. Communities served include Jonestown, Fredericksburg, Rehrersburg, Strausstown, Shartlesville, Stouchsburg and Bethel. The hydro-electric stations are located at Jonestown and Bethel.—V. 123, p. 2390.

Georgia Power Co.—Stock Authorized.

The Georgia P. S. Commission has authorized the company to issue 2,000,000 shares of no par value stock and \$4,500,000 of second preferred stocks. See also V. 123, p. 1633.

Houston Lighting & Power Co.—Listing.

There have been added to the Boston Stock Exchange list \$2,000,000 additional first lien and refunding mortgage gold bonds, series A, 5%, due March 1 1933, making the amount of series A bonds now authorized for the list, \$6,000,000.

	1926.	1925.
Gross earnings from operations.....	\$4,474,032	\$3,704,462
Operating expenses and taxes.....	2,492,822	2,152,721
Net earnings from operations.....	\$1,981,210	\$1,551,741
Other income.....	24,531	22,735
Total income.....	\$2,005,741	\$1,574,477
Interest on bonds.....	\$515,566	\$500,150
Other interest and deductions.....	78,629	69,501
Preferred stock dividend.....	210,000	181,873
Balance.....	\$1,201,546	\$822,952

Balance Sheet Sept. 30 1926.

Assets—	Liabilities—
Plant.....\$18,287,884	7% preferred stock.....\$3,000,000
Contract advances.....16,000	Com. (200,000 shs. no par).....4,000,000
Cash.....75,291	Funded debt.....10,403,000
Notes and loans receivable.....318	Notes and loans payable.....170,000
Accounts receivable.....618,272	Dividends payable.....50,000
Materials and supplies.....250,926	Accounts payable.....331,785
Prepaid accounts.....9,435	Consumers' deposits.....170,315
Unamortized disc't, com- mission and expense.....1,137,558	Accrued accounts.....356,150
Deferred debits.....25,752	Reserves.....1,450,851
	Surplus.....489,336
Total.....\$20,421,437	Total.....\$20,421,437

—V. 123, p. 842.

Great Falls Power Co.—Tenders.—

The Bankers Trust Co., 10 Wall St., N. Y. City, will until Dec. 6 receive bids for the sale to it of 1st mtge. bonds, dated May 1 1911, to an amount sufficient to exhaust \$171,280 at prices not exceeding 107½ and interest. —V. 122, p. 1761.

Indiana Gas Utilities Co.—Definitive Bonds Ready.—

The National Bank of Commerce in New York is prepared to deliver definitive 1st mtge. gold bonds, 5% series due 1946, in exchange for the temporary bonds now outstanding. See also V. 123, p. 324, 581.

International Power Securities Corp.—Annual Report.

Profit & Loss Account Year Ended Sept. 30 1926.

Total income.....\$1,226,811	
Bond and other interest.....952,803	
General expenses.....1,913	
Other expenses.....191,747	
Reserve for Federal taxes.....10,877	
Net income.....\$69,469	
Dividends.....72,072	
Deficit.....\$2,603	
Previous surplus.....17,886	
Surplus Sept. 30 1926.....\$15,283	

Balance Sheet Sept. 30 1926.

Assets—	Liabilities—
Total investments.....\$18,373,466	Capital stock.....\$5,000,000
Cash.....77,281	Funded debt.....19,333,620
Subscribers to cap. stock.....3,999,200	Accounts payable.....1,073
Deferred charges.....1,940,929	Reserve for Federal tax.....10,877
	Dividends payable.....30,024
Total (each side).....\$24,390,876	Surplus.....15,283

—V. 122, p. 882.

Kansas City Kaw Valley & Western Ry.—Court Orders \$224,000 Bonds Issued to J. J. Heim Returned to Company's Treasury—\$846,000 1st Mtge. Bonds Now Outstanding.—

In a recent decree the U. S. Circuit Court of Appeals sustained the finding of the lower Court ordering Joseph J. Heim to return to the treasury of the company (together with repayment of interest received by Mr. Heim) \$224,000 in principal amount of the first mortgage bonds issued to him shortly before the appointment of a receiver for the company in 1924. A petition for rehearing has been denied and the protective committee for the bonds announces that counsel for the defendant has announced that nothing further will be done, thus definitely settling the matter. With the return of the \$224,000 bonds to the company's treasury, the outstanding amount has been reduced to \$846,000, of which \$812,600 have been deposited with the bondholders' committee.

On July 18 1924 Harry C. Jones was appointed receiver for the company. On Jan. 3 1925 the receiver brought this ancillary suit against Joseph Heim to set aside a contract entered into between the company and Heim under which \$224,000 first mortgage bonds were delivered to Heim in exchange for \$212,000 second mortgage bonds and \$47,565 defaulted second mortgage interest coupons, and for the recovery of \$6,720 interest paid to Heim on such first mortgage bonds. There was a decree for the receiver granting the relief prayed for (see V. 121, p. 978) and Heim appealed therefrom. —V. 123, p. 2391.

Keystone Telephone Co. of Phila.—New Director.—

George W. Hebdon, Vice-President and Philadelphia Manager for C. Allyn & Co., Chicago bankers, has been elected to the boards of the Keystone Telephone Co. of Philadelphia and the Keystone Telephone Co. of New Jersey. Mr. Hebdon fills the vacancies on the boards resulting from the recent resignation of Jansen Noyes of Hemphill, Noyes & Co. —V. 123, p. 2391.

Kingston Consolidated (Electric) RR.—Fare Petition.—

The company has applied to the New York P. S. Commission for authority to charge a 10 cent cash fare and 3 tickets for 25 cents, with transfer privileges with the Kingston City Transportation Corp., operating buses in that city. The present fare is 8 cents and 15 tickets for \$1 23. —V. 121, p. 458.

London (Ont.) Street Ry.—Terms of Purchase by City.—

The City Council of London, Ont. at a special session Nov. 5 concluded its negotiations with the company to provide for a plebiscite at the municipal elections on Dec. 6 on two alternative propositions, viz:

- (1) Purchase of the system in its present condition at a cost of \$1,135,351. Ratepayers only to vote on this question.
- (2) Extension of the company's franchise granting the company exclusive rights for cars and buses. All municipal voters will be entitled to pass on this.

The franchise extension scheme if approved by the people will provide for 5-cent fares for the first 2 years from March 1 1927, after which period the company shall be entitled to appeal to the Council if more is required to earn 6% on the present capital stock of \$637,480.

If, in the future, the city desires to purchase, 6 months' notice may be given, and the price fixed at the valuation now agreed upon, plus costs of improvements, and minus depreciation. All capital expenditures affecting this arrangement must be, from time to time, approved by the city.

If the company at any time suspends operation for a day, the City Council may authorize buses.

The company's property shall be exempt from all except school taxes. Real estate only shall be fully taxed.

One-man cars will be operated when permitted by the City Council.

The company will be bound to spend \$500,000 on improvements in a three-year period. —V. 122, p. 2040.

Long Island Lighting Co.—Bonds Sold.—W. C. Langley & Co. and Bonbright & Co., Inc., New York, have sold at 99½ and interest, \$2,000,000 additional first refunding mortgage gold bonds, series B 5%. Dated Sept. 1 1925; due Sept. 1 1955. (See description in V. 122, p. 3453.)

Issuance.—Authorized by the New York Public Service Commission.

Data from Letter of E. L. Phillips, President of the Company.

Business.—Company and its constituent company, Queens Borough Gas & Electric Co., supply substantially the entire electric light and power and gas service on Long Island up to the New York City Line, and the Rodkaway District of the Borough of Queens, except the gas service in a portion of the County of Nassau. Kings County Lighting Co., over 96% of whose outstanding common stock is owned by Long Island Lighting Co., furnishes gas in the southerly portion of the Borough of Brooklyn. The combined population in the territory served is in excess of 700,000.

Purpose.—Proceeds will be used by the company for additions, extensions and improvements to the properties of the company.

Security.—Secured, equally with series A bonds, by a direct mortgage on the entire property now or hereafter owned. Indenture provides that the first mortgage of the Long Island Lighting Co. and the first mortgage of Nassau Light & Power Co. shall be satisfied on or before their respective due dates, and that no new mortgage prior to the lien of the indenture may be executed in renewal or extension thereof or for the refunding thereof. Upon the satisfaction of the first two mortgages, the first refunding mortgage will become a first mortgage.

Combined Earnings Twelve Months Ended Sept. 30 1926.

Gross income.....\$10,991,806	
Operating expenses, maintenance and taxes.....6,682,955	
Interest, dividends, &c., deductions of subsidiary companies.....1,031,090	
Balance before reserves and interest on L. I. Ltg. Co. bonds.....\$3,277,761	
Annual interest on first refunding mortgage bonds (incl. this issue) and underlying bonds.....685,215	
Annual interest on 6% secured gold bonds.....232,020	

Balance.....\$2,360,526

Capitalization Outstanding (as of Sept. 30 1926, and Incl. Present Financing).

First mortgage 5% sinking fund gold bonds, 1936.....\$4,848,300	
Nassau Light & Power Co. 1st M. 5s, 1927 (closed).....756,000	
do Series B 5s, 1955 (including this issue).....3,000,000	
6% secured gold bonds, 1945.....4,500,000	
Preferred stock, 7% cumulative (par \$100).....3,867,000	
Common stock (no par value).....300,000 shs.	

The capitalization of Queens Borough Gas & Electric Co., as of Sept. 30 1926, consists of \$4,450,000 funded debt, \$2,450,000 preferred stock and \$2,000,000 common stock, of which latter over 99% is owned by Long Island Lighting Co.

The capitalization of Kings County Lighting Co., as of Sept. 30 1926, consists of \$5,000,000 funded debt (mortgages closed except for refunding purposes), \$2,316,460 preferred stock and 50,000 shares of no par value common stock, of which latter over 96% is owned by Long Island Lighting Co. —V. 122, p. 3453.

Lower Austrian Hydro-Electric Co. ("Newag").—Earnings.

Eight Months Ended Aug. 31—

1926.	1925.
Gross earnings.....\$472,564	\$448,623
Net earnings, after expenses but before interest.....212,854	214,473

Gross earnings for the 12 months totaled \$752,865, while net before interest totaled \$401,166.

P. J. Lisman & Co., in a statement issued Nov. 9, state: "Beginning with June of this year, each month has shown a steady increase in gross and net, and seasonal improvement is expected to continue to the end of the year. Reduced rates to the City of Vienna have been accompanied by an increase in gross revenues over 1925, and the higher ratio of operations due to this factor and to favorable contracts for the supply of electricity which the company has recently undertaken, should be reflected in improving net income. It should be noted that these bonds are unconditionally guaranteed by endorsement, as to principal, interest and sinking fund, by the Province of Lower Austria." —V. 122, p. 3082.

Metropolitan Edison Co.—Acquisition.—

See General Gas & Electric Co. above. —V. 123, p. 1634.

Middle West Utilities Co. (& Subs.).—Earnings.—

Period Ended Sept. 30 1926—

Quarter.	12 Mos.
Gross operating revenues.....\$22,764,578	\$81,391,307
Net income, after taxes.....\$8,949,666	\$32,371,777

—V. 123, p. 2139.

Midwestern Power Co.—To Pay Notes.—

The \$520,000 1 year 6% notes due Nov. 15 will be paid off at office of the trustee. —V. 121, p. 3004.

Milwaukee Electric Railway & Light Co.—Earnings.—

12 Months Ended Sept. 30—

1926.	1925.
Operating revenues.....\$25,887,850	\$23,337,966
Operating expenses.....15,280,087	14,088,035
Taxes.....2,253,483	2,063,173

Net operating revenues.....\$8,354,281 \$7,186,758 |

Non-operating revenues.....375,687 272,259 |

Gross income.....\$8,729,968 \$7,459,017 |

Interest on funded debt.....2,237,199 2,460,760 |

Amortization of bond discount.....166,262 167,810 |

Other interest charges.....8,537 \$740,477 |

Depreciation reserve.....2,471,432 2,271,036 |

Balance.....\$3,846,528 \$2,599,887 |

Condensed Balance Sheet Sept. 30.

	1926.	1925.		1926.	1925.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Property & plant, general account	88,961,323	82,139,834	Preferred stock	15,122,831	14,272,922
Treasury securities	-----	10,986	Common stock	19,000,000	11,250,000
Sundry invest.	1,367,754	2,376,099	Funded debt	41,509,000	47,087,500
Res., sinking & special fund	1,138,097	383,470	Notes & bills pay.	850,000	45,000
Cash	760,554	462,366	Accounts payable	755,963	749,535
Notes & bills rec.	25,102	12,559	Sundry curr. liabilities	1,333,143	671,646
Acc'ts receivable	1,708,370	2,044,150	Inter-co. acc'ts.	1,896,149	1,751,679
Material & supplies	2,747,674	2,616,481	Taxes accrued	2,059,774	1,796,319
Inter-co. acc'ts.	2,380,205	2,443,185	Interest accrued	670,210	594,706
Prepaid accounts	44,297	41,430	Dividends accrued	104,411	103,515
Open accounts	1,464,516	834,079	Sundry accr. liabilities	20,141	29,424
Bond & note disc.	3,962,203	3,229,231	Open accounts	544,071	471,828
Purchase leasehold			Reserves	17,295,745	15,554,536
Orton property		30,002	Surplus	3,398,655	2,245,262

—V. 123, p. 1876.

Mohawk-Hudson Power Corp.—Earnings.—

Period Ended Sept. 30 1926—

Month.	9 Months.
Gross revenue of subsidiaries.....\$2,423,925	\$21,331,787
Net income.....\$412,888	\$3,361,355
Surplus, after preferred dividends.....\$67,829	\$806,391

x After expenses, reserves, interest, preferred dividends of subsidiaries and minority interest. —V. 123, p. 2261.

New Britain Gas Light Co.—Rights.—

The stockholders of record Nov. 15 1926 will be entitled to subscribe for one share of new stock at par (\$25) for every four shares then held. The right to subscribe will expire on Dec. 1 1926 and payment for new stock must be made on Jan. 15 1927. —V. 123, p. 2391.

New England Public Service Co.—Earnings.—

The company and its subsidiaries report gross operating revenues amounting to \$3,082,994 for the quarter ended Sept. 30 1926, while net after taxes amounted to \$1,332,260. Gross operating revenues for the 12 months ended Sept. 30 1926, are reported at \$11,723,374, and net after taxes, \$5,690,620. —V. 123, p. 1251.

New England Telephone & Telegraph Co.—

The executive committee on Nov. 8 authorized the expenditure of \$792,995 for new construction and improvements in plant, necessary to meet the demand for service. Including previous authorizations the total commitment of the company for plant expenditures this year is \$28,771,327. —V. 123, p. 2261, 2139.

New Jersey Power & Light Co.—Merger Approved.—

The New Jersey P. U. Commission has approved the merger of the Newton Gas Co. and the Washington Gas Co. into the New Jersey Power & Light Co. —V. 123, p. 2391.

Newport News & Hampton Ry., Gas & Electric Co. and Subsidiaries.—Earnings.—

Income Account 12 Months Ended Sept. 30 1926.

Gross earnings.....\$2,016,386	
Operating expenses, maintenance and taxes.....1,208,467	
Interest on funded debt, &c.....243,604	
Provision for depreciation and retirements.....127,561	
Provision for Federal taxes.....21,858	
Preferred stock dividends.....104,991	
Common stock dividends.....139,924	

Balance to surplus.....\$169,981 |

—V. 123, p. 1114.

Norfolk Ry. & Light Co.—To Be Merged with Virginia Electric & Power Co.—

The Virginia Electric & Power Co. offers to acquire the capital stock of the Norfolk company on the following basis: *Option 1*—For each share of capital stock, \$33 in cash; or *Option 2*—For each unit of 3 shares of stock of the Norfolk company, one share of 6% cum. pref. stock of the Virginia company and \$9 in cash. There are outstanding 66,500 shares of capital stock (par \$25) of the Norfolk company.

Holders of the capital stock of the Norfolk company desiring to take advantage of either options should forward indorsed stock certificates to Stone & Webster, Inc., Boston, Richmond Trust Co., Richmond, Va., transfer agents, or to J. William Middendorf & Sons, bankers, 209 Keyser Bldg., Baltimore, not later than Dec. 31. If option No. 1 is elected, the transfer agent will mail to stockholders the cash to which they are entitled within 10 days of the date of receipt of the stock. If option No. 2 is elected, the preferred stock certificates of the Virginia company and the cash to which the stockholders are entitled will be deliverable on or about Dec. 10 to stockholders depositing their stock not later than Dec. 1. It is stated that holders of a substantial amount of Norfolk stock have sold or agreed to sell their stock under one or the other of the options.

The properties of the Norfolk company are now operated by the Virginia company under a 99-year lease expiring in 2005. Under the terms of the lease dividends on the capital stock, listed on the Baltimore Stock Exchange, are limited to \$1.50 a share and are paid by the Virginia company.—V. 106, p. 925.

North Jersey Rapid Transit Co.—Sale.—

Supplementing the New Jersey Chancery Court action of Sept. 7 the New Jersey P. U. Commission has approved the application of Henry H. Parnice, receiver, for the sale of the property and franchises of the company to the Public Service Ry. for \$200,000.—V. 118, p. 2305.

Northern Indiana Public Service Co.—Bonds Offered.—

Halsey, Stuart & Co., Inc., are offering at 98½ and int. \$11,500,000 1st & ref. mtge. 5% gold bonds, series C.

Dated Nov. 1 1926; due Nov. 1 1966. Int. payable M. & N. at offices of Halsey, Stuart & Co. in Chicago, and New York, without deduction for Federal income taxes not in excess of 2%. Denom. \$1.00 \$500 and \$1000*. Red., all or part, at any time upon 30 days' notice at following prices and int.: To Nov. 1 1941 at 105, on and from Nov. 1 1941 to Nov. 1 1951 at 104, on and from Nov. 1 1951 to Nov. 1 1961 at 103, on Nov. 1 1961 at 102½, less ½ of 1% for each full year elapsed after Oct. 31 1961 to Nov. 1 1965, on Nov. 1 1965 and thereafter to maturity at 100. Company will agree to reimburse the holders of Series C bonds, if requested within 60 days after payment, for the Penn. and Conn. personal property taxes not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Issuance.—Authorized by the Indiana P. U. Commission.

Data from Letter of Chairman Samuel Insull, Chicago, Oct. 25.

Company.—Formerly Calumet Gas & Electric Co. Has acquired by merger all the properties of Northern Indiana Gas & Electric Co. Properties are employed almost entirely in the production and sale of electricity and gas. The principal territory served by the company is the great manufacturing centre immediately south of Lake Michigan. Hammond, East Chicago, Whiting, Lafayette, Michigan City, Plymouth and Valparaiso are the principal cities served with both gas and electricity. Gas service alone is rendered in Ft. Wayne, South Bend, Elkhart, Bluffton, Crawfordsville, Decatur, Frankfort, Lebanon, Logansport and Wabash, and electric service in Crown Point, Angola, Culver, East Gary, Knox, and La Grange. The communities directly served total 119 and the estimated population served is 560,000. Company owns electric generating plants with an installed capacity of 46,500 k.w. and has available through interconnections with neighboring public utility companies an additional 80,000 k.w., or a total available capacity of 126,500 k.w. It owns a 132,000-volt superpower transmission line 55 miles in length extending from the Indiana-Illinois State line to New Carlisle, Ind. This line connects at both ends with similar lines of other companies and is an important link in the superpower system of transmission lines emanating from the great power pool of the Chicago district. Company owns gas plants with a combined daily capacity of 25,340,000 cu. ft. and 1,165 miles of gas mains. As of June 30 1926 the company had 60,858 electric and 118,241 gas customers.

Capitalization Outstanding in Hands of Public after this Financing.

6% preferred stock, cumulative (par \$100).....	\$2,500,000
7% preferred stock, cumulative (par \$100).....	8,900,000
Common stock (1,356,900 shares) no par value.....	13,529,000
First & ref. mtge. bonds, series B, 5½s.....	2,700,000
Series C (this issue).....	11,500,000
Underlying divisional bonds (closed against issuance to public).....	12,846,000
a Bonds maturing prior to 1952, \$2,828,000; bonds maturing 1952 and 1958, \$10,018,000.....	

Purpose of Issue.—Proceeds of these bonds will be used to retire and cancel \$2,500,000 6% series A bonds outstanding under the 1st & ref. mtge. and \$4,500,000 3-year 5½% secured gold notes, series A, issued by the Northern Indiana Gas & Electric Co., towards reimbursing the company for capital expenditures heretofore made, and for the expansion of its general gas and electric service to provide for the rapid growth of its territory.

The company operates under an indeterminate permit pursuant to the laws of Indiana.

Earnings of Properties now Owned—12 Months Ended June 30 1926.

Gross revenue (including other income).....	\$10,883,636
Operating expenses, including maintenance and taxes.....	6,955,652

Net before depreciation.....	\$3,927,983
Annual interest on funded debt to be outstanding upon completion of this financing.....	1,405,620

Control.—Company's outstanding common stock is owned or controlled by the Midland Utilities Co.

See Calumet Gas & Electric Co. above.—V. 123, p. 1877.

Northern Ohio Power & Light Co.—Bonds Ready.—

Hodenpyl, Hardy & Co., Inc., announce that permanent engraved general and refunding mortgage gold bonds, 5½% series, due 1951, of the Northern Ohio Power & Light Co. are now ready at the office of the trustee, the National City Bank of New York, for exchange for outstanding temporary bonds. (For offering see V. 122, p. 3084.)—V. 123, p. 2139.

North West Utilities Co.—Earnings.—

For the quarter ended Sept. 30 1926, the company and subsidiaries report gross operating revenues of \$2,633,073, and net after taxes of \$959,259. For the 12 months ended Sept. 30 gross operating revenues were \$10,500,417, and net after taxes \$4,007,276.—V. 122, p. 3211.

Pacific Gas & Electric Co.—Rights.—

The company despatches from San Francisco state, is expected shortly to announce plans for the offering to its common stockholders the right to purchase at par new common stock on the basis of 10% of their holdings.

9 Months Ended Sept. 30—	1926.	1925.
Gross revenue and miscellaneous income.....	\$37,954,857	\$35,862,463
x Operating expenses.....	22,130,794	21,575,228

Net earnings.....	\$15,824,063	\$14,287,235
Bond interest and discount.....	6,258,126	5,693,277

Net profit before depreciation.....\$9,565,937 \$8,593,958
x Includes Federal taxes and reserves for casualties and uncollectible accts. Vice-President A. F. Hockenbeamer says: "Kilowatt sales of electric energy increased 12% and gas sales 8% as compared with the corresponding period of 1925."

"The increase in gross does not fully reflect the increase in physical volume of sales, owing to reductions made in gas rates to equalize lower oil costs. Eliminating the rate factor, gross would show an increase well over \$3,300,000, or better than 9%."

"Decreases in gas rates were in conformity with established policy of the Railroad Commission, under which we are permitted automatically to adjust these rates to conform to upward or downward trend of oil prices and, of course, net is not affected."

"At the close of September there were 858,355 active meters in service, an increase of 44,657 since the first of the year. This compares with an increase of 30,844 in the first nine months of 1925."—V. 123, p. 1997.

Penn-Ohio Edison Co.—Exchange of Stock.—

See Penn-Ohio Securities Corp. below.—V. 123, p. 1505.

Penn-Ohio Securities Corp.—Preferred Stock Called.—

All of the outstanding \$6 cum. pref. stock has been called for redemption Nov. 30, the holder of each share of said stock to receive in exchange one share of the \$6 cum. pref. stock of Penn-Ohio Edison Co.

All holders of the pref. stock of Penn-Ohio Securities Corp. have been notified to present the same on or before Nov. 30 1926, at the Bankers Trust Co., 16 Wall St., New York City. From and after the redemption date, all rights of the holders of the shares to be redeemed as stockholders of Penn-Ohio Securities Corporation, except the right to receive a like number of shares of Penn-Ohio Edison Co., shall cease and determine.—V. 122, p. 2042.

Pennsylvania Gas & Electric Corp.—Div. No. 4.—

The directors have declared a regular quarterly dividend of 37½ cents per share on the class "A" stock, payable Dec. 1 to holders of record Nov. 20. Holders are given the option of taking in lieu of cash additional class "A" stock at the rate of 1-40th of 1 share for each share now held. A like amount was paid in each of the preceding three quarters.—V. 123, p. 1115.

Peoples Gas & Electric Co. of Oswego.—Pref. Stock Call.

The company has called for redemption on Dec. 1 next 524 shares of pref. stock at \$55 per share. Payment will be made at the office of the company in Oswego, N. Y.—V. 122, p. 2192.

Peoples Light & Power Corp.—Additional Acquisitions.

The company has acquired the Greengburg (Ind.) Water Co.; the Pickaway Water Co., Circleville, Ohio, and the Washington Water Co., Washington Court House, Ohio, all serving their respective communities with water. The three companies will operate as subsidiaries of the corporation under the names of the Peoples Utilities Indiana Corp. and the Peoples Utilities Ohio Corp.

By the inclusion of these properties with other electric light and power companies in Illinois and Idaho, recently taken over by the W. B. Forsyth Co. for the Peoples Light & Power Corp., the yearly gross earnings of the latter corporation will amount to over \$2,556,729, which includes gross earnings of the Montpelier & Barre Light & Power Co., to be taken over Jan. 15 1927. The subsidiaries of the Peoples Light & Power Corp. in 12 States and approximately 150 cities and towns represent an approximate value of \$18,000,000.—V. 123, p. 2392.

Philadelphia Electric Co.—To Increase Capital Stock.—

The stockholders will vote in January on increasing the authorized capital stock from \$85,000,000 to \$150,000,000, par \$25. If this increase is approved, it is proposed to issue additional stock to the stockholders at par to the extent of 16 2-3% of the present outstanding capital stock. The proceeds are to be used to pay for capital expenditures in 1927.—V. 123, p. 2392, 2140.

Piedmont & Northern (Elec.) Ry.—To Increase Stock.—

The stockholders will vote Dec. 8 on increasing the authorized capital stock to 200,000 shares to finance the construction of 65 miles of new electric railway between Spartanburg, S. C., and Gastonia, N. C. The late J. B. Duke, who controlled the road, postponed plans for extending it during the war.

The company has outstanding \$8,584,600 of capital stock out of an authorized issue of \$15,000,000. Part of the new shares will be common stock of no par value and part will be preferred stock.—V. 121, p. 1463.

Public Service Corp. of New Jersey.—New Director.—

At meetings of the boards of directors of the subsidiary companies the corporation the resignation of Walton Clark of Philadelphia as a director was received and accepted. Arthur W. Thompson, President of the United Gas Improvement Co. of Philadelphia, was elected to succeed him. The companies the directorate of which Mr. Clark leaves include Public Service Electric & Gas Co., Public Service Ry., Public Service Production Co., Public Service Transportation Co., Public Service RR Co., Public Service Electric Power Co. and Public Service Stock & Bond Co.—V. 123, p. 2392, 2262.

Public Service Electric & Gas Co.—Pref. Stock Offered.—

Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York, are offering at 102¼ and div., to yield about 5.87%, \$15,000,000 additional 6% cum. pref. (a. & d.) stock, 1925 series.

Dividends payable Q.-M. Divs. exempt from present normal Federal income tax. Red., all or part, on any div. date after 3 years from date of issue thereof upon 30 days' notice at \$110 and divs. Transfer agents, J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and company's office, Newark, N. J. Registrars, Guaranty Trust Co., New York; Fidelity-Philadelphia Tr. Co., Phila., and Fidelity Union Tr. Co., Newark, N. J. Public Service Corp. of New Jersey agrees to refund Penna. taxes not exceeding 40 cents per share per annum upon shares of pref. stock of the 1925 series held by residents of Pennsylvania.

Issuance.—Subject to authorization by New Jersey P. U. Commissioner.

Capitalization Outstanding After Giving Effect to This Financing.

Common stock, no par value.....	a \$110,000,000
7% cumulative preferred stock, par \$100.....	b 20,000,000
6% cumulative preferred stock, 1925 series, par \$100.....	30,000,000
1st and refunding mortgage gold bonds.....	43,441,000
Divisional underlying bonds and miscellaneous obligations.....	20,857,227
Bonds and stocks of leased companies (in hands of public).....	102,415,009

a Representing cash investment, 11,000,000 shares, all owned by Public Service Corp. of N. J., except directors' shares. b \$19,736,800 pledged under perpetual interest bearing cdfs. of Public Service Corp. of N. J.

Data from Letter of President Thomas N. McCarter, Nov. 9 1926.

Business and Territory.—Company, in respect of gross earnings and number of customers, is believed to be the largest operating public utility company of its kind in the world. It owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,900,000, or over 80% of the population of the State. The territory served includes the largest cities and more populous sections of the State and is noted for its great industrial activity and growth. It is located more than 90% of the manufacturing of New Jersey, which is the sixth State in value of manufactured products and the first in diversity of manufacture. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick. All of the company's common stock (except directors' shares) is owned by Public Service Corp., New Jersey.

Property.—Company's electric system includes 10 generating stations with an aggregate rated capacity of over 720,000 h.p., approximately 1,305 miles of transmission lines and 32,000 miles of distribution wire, serving over 677,000 electric customers. Its gas system includes 12 generating plants with an aggregate capacity of 112,000,000 cubic feet daily and approximately 4,000 miles of mains, serving over 696,000 gas customers.

Purpose.—Proceeds will be used to reimburse the company for expenditures for additions and improvements to its property made and to be made.

Earnings Years Ended Sept. 30—	1925.	1926.
Gross revenue.....	\$64,324,136	\$72,984,534
Operating expenses and taxes.....	36,704,420	41,082,186
Depreciation.....	5,887,514	6,725,447

Net earnings.....	\$21,732,202	\$25,176,901
Fixed charges, rentals, &c.....		9,924,630

Balance for dividends.....	\$15,252,271
Annual dividend requirements on pref. stock (incl. this issue).....	3,200,000

Balance.....	\$12,052,271
Of the net operating revenue for the year ended Sept. 30 1926 approximately 67% was derived from the electric business and 33% from the gas business.	

Listing.—Application will be made to list this additional stock on the New York Stock Exchange.—V. 123, p. 1392.

Public Service Ry., N. J.—Acquisition.—

See North Jersey Rapid Transit Co. above.—V. 122, p. 3455

Quebec Power Co., Montreal.—To Retire Pref. Stock and Increase Authorized Capitalization.—

The stockholders will vote Nov. 16 on approving the redemption of the issued preferred stock with an option for conversion of the same into common stock, share for share. It is also provided that all such pref. stock remaining unissued and in the hands of the company be converted into common shares.

The stockholders will also vote on increasing the authorized capital stock from \$10,000,000 to \$15,000,000.—V. 123, p. 1383.

Salem (Mass.) Gas Light Co.—Offer Made to Stockholders.

President Hale on Nov. 10 announced that an offer had been received from interests associated with Charles H. Tenney & Co. of Boston to purchase the stock of the company and that the director and larger stockholders had decided to accept the offer on the condition that all the stockholders of the company should be given the opportunity to sell their stock if they so desire on the same terms, they to have until 12 o'clock noon, Dec. 16 to decide whether to accept this offer or not.

It is understood that the Charles H. Tenney & Co. interests are paying about \$62 a share for stock of the Salem Gas Light Co. (Boston "News Bureau.")—V. 120, p. 2402.

Santiago (Cuba) Electric Light & Traction Co.—Bonds Called for Redemption on Jan. 1 1927.—

All of the outstanding 1st mtge. 50-year 6% bonds due Jan. 1 1927 have been called for redemption Jan. 1 1927 at 105 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.

The company will purchase at any time prior to Jan. 1 any of the bonds presented to the Equitable Trust Co. at 105 and int. to the date of delivery.—V. 118, p. 1393.

Southern Cities Utilities Co.—Definitive Bonds.—

Definitive 1st lien 6% gold bonds, series "A," are now exchangeable for outstanding temporary bonds at the New York Trust Co., 100 Broadway, N. Y. City. (For offering, see V. 123, p. 85.)—V. 123, p. 1635.

Springfield Gas Light Co.—To Issue Add'l Stock.—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 31,100 additional shares of capital stock (par \$25) at \$37.50 per share. The proceeds will be used to pay for permanent extensions and additions to the company's plant and property.—V. 123, p. 2263.

Texas Power Corp., Seguin, Tex.—Bonds Offered.—

Vought & Co., Inc., and L. D. Pierson & Co., Inc., New York, are offering at 99½ and int., to yield about 6.55%, \$400,000 gen. mtge. 30-year 6½% gold bonds. Dated Sept. 1 1926; due Sept. 1 1956. Principal and interest (M. & N.) payable in Chicago or New York. Denom. \$1,000, \$500 and \$100. Red. all or part on 30 days' notice on any int. date on or before Sept. 1 1932 at 105; thereafter on or before Sept. 1 1938 at 104; thereafter on or before Sept. 1 1944 at 103; thereafter on or before Sept. 1 1950 at 102; thereafter on or before March 1 1956 at 101. Company will agree to reimburse holders of these bonds if requested within 60 days after payment for the Penn., Calif., Conn. or Kansas 4-mills, and Maryland 4½-mills taxes; for the Dist. of Col., Mich. and Kentucky personal property taxes not exceeding 5 mills per \$1 per annum; for the Virginia personal property tax not exceeding 5½ mills per \$1 per annum, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. Northern Trust Co., Chicago, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Corporation.—Recently organized in Texas for the purpose of constructing, maintaining and operating power plants with all necessary equipment and transmission lines.

Security.—Secured by a direct (closed) mortgage, subject to \$1,600,000 1st mtge. 6% bonds, on all the company's real property, dams, generating plants, flowage rights (subject to certain farm mortgages), and franchises, now or hereafter owned, including the power contract but excluding certain surplus lands not essential to the project nor included in the engineers' valuations.

Earnings.—Based on conservative estimates, corporation should have average annual gross earnings of \$255,000 and net earnings after operating expenses, maintenance and taxes, of \$206,950. After payment of annual interest on the 1st mtge. 6% bonds, there should be available for annual interest on the gen. mtge. bonds a sum equivalent to over 4 times the required amount.

Sinking Fund.—Indenture provides for a sinking fund beginning Jan. 1 1929 and extending in increasing amounts to Jan. 1 1955. These sinking fund payments aggregate \$205,000 and are to be used in redemption of the general mortgage bonds through purchase or call. The sinking fund should retire one-half of this issue by maturity.

For further details regarding company's property, earnings, power contract, &c., see V. 123, p. 2263.

Tide Water Power Co.—Opens New Territory.—

The town of Atkinson, 20 miles northwest from Wilmington, N. C., heretofore served by small privately-owned power plants, will be connected to the Tide Water Power Co. service under a franchise to operate in the town just secured by the company. The extension to serve Atkinson opens up a new section for Tide Water along North Carolina Highway No. 60 and the Atlantic Coast Line RR. A large number of customers between Wilmington and Atkinson also will be served. General Manager Raymond Hunt estimates a gross of \$7,000 a year from the service in Atkinson.—V. 123, p. 1998, 1878.

Union Electric Light & Power Co.—Earnings.—

12 Months Ended Sept. 30—		1926.	1925.
Operating revenues		\$17,116,916	\$15,477,577
Operating expenses		9,613,225	8,472,733
Taxes		1,685,965	1,827,174
Net operating revenues		\$5,817,727	\$5,177,670
Non-operating revenues		763,582	688,486
Gross income		\$6,581,308	\$5,866,156
Interest on funded debt		1,268,450	1,212,807
Amortization of bond discount		91,758	93,519
Other interest charges		Cr23,056	Cr15,551
Depreciation reserve		1,596,906	1,621,323
Balance		\$3,647,251	\$2,954,058

Condensed Balance Sheet Sept. 30.

1926.		1925.	
Assets—		Liabilities—	
Property & plant	48,154,210	Preferred stock	12,944,600
Capital expend.	3,161,699	Common stock	19,500,000
Sundry invest'ns	15,389,068	Funded debt	25,369,000
Cash	1,424,292	Accounts payable	347,802
Notes & bills rec.	7,650	Sundry curr. liab.	467,894
Accts. receivable	1,604,667	Inter-co. accts.	233,654
Mat'l & supplies	970,904	Taxes accrued	1,386,739
Inter-co. accounts	5,154,936	Interest accrued	364,858
Prepaid accounts	72,586	Sundry acer. liab.	36,018
Open accounts	139,912	Open accounts	52,627
Bond & note disc.	760,427	Reserves	10,186,220
		Surplus	5,863,652
Total	76,700,439		67,608,494

—V. 123, p. 845.

Union Street Ry. of New Bedford.—Earnings.—

[As Reported to the Mass. Department of Public Utilities.]		—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—		1926.	1925.	1926.	1925.
Operating revenues		\$389,047	\$404,647	\$1,125,028	\$1,117,646
Operating expenses		291,317	312,530	912,742	919,495
Gross income		72,438	71,065	146,638	135,529
Net income		68,717	67,953	135,704	126,792
Dividends		24,375	48,750	121,875	146,250

—V. 123, p. 583.

Union Electric Light & Power Co. of Illinois.—Earnings.

12 Months Ended Sept. 30—		1926.	1925.
Operating revenues		\$2,503,735	\$2,097,149
Operating expenses		12,340	9,995
Net operating revenues		\$2,491,395	\$2,087,155
Non-operating revenues		785	25,931
Gross income		\$2,492,180	\$2,113,085
Interest on funded debt		533,626	535,487
Amortization of bond discount		33,573	33,739
Other interest charges		228,086	212,679
Depreciation reserve		649,116	543,705
Balance		\$1,047,778	\$787,475

Condensed Balance Sheet Sept. 30.

1926.		1925.	
Assets—		Liabilities—	
Property & plant	\$22,574,138	Preferred stock	\$7,900,800
Capital expenditures	1,504,693	Common stock	5,000,000
Inter-company accounts	11,900	Funded debt	9,375,000
Prepaid accounts	14,259	Sundry current liabilities	34,109
Open accounts	261,739	Inter-company accounts	588,149
Bond & note discount	885,863	Taxes accrued	362,269
		Interest accrued	128,906
		Reserves	1,462,931
Total (each side)	\$25,252,592	Surplus	400,427

—V. 123, p. 712.

United Electric Rys., Providence.—Another Offer Made to Preferred Stockholders—Original Proposal Stands.—The Rhode Island Public Service Co. has made an alternative offer to the stockholders of the United Electric Rys., whereby two shares of the service company's pref. stock will be exchanged for one share of the railway stock, according to an announcement made Nov. 3. In addition, those disposing of their stock under the offer will receive \$1 per share in cash if 80% of the stock outstanding is deposited on or before Nov. 15. The announcement states that the new offer was obtained by the United Electric Rys. directors and that all of the directors who own stock have decided to deposit their shares. The original offer for the traction company's stock, made by the service company under its plan for merging the United Electric and the Narragansett company, provided for the exchange of one share of class A of the service company for one share of the U. E. R. stock. The new offer is optional with the depositor. He may receive either two shares of the pref. or one share of the class A, as he elects. The statement follows:

Under the plan relating to the lighting and railway properties in Providence and the vicinity, dated July 28 1926, holders of certificates of deposit for stock of your company are entitled to receive (when and if the plan is consummated and the new securities are available for issue on or before March 15 1927) in exchange for their stock one share of class A stock of Rhode Island Public Service Co. for each share of their deposited stock. Your board has now obtained an alternative offer whereby stockholders participating in the plan may at their option receive, instead of the class A stock, two shares of pref. stock of the service company. Reasonable notice of the time within which this option may be exercised will hereafter be given to all holders of certificates of deposit; or depositors may, at the time of depositing, notify the depository of their choice. Unless the option is exercised within the required time, holders will receive class A stock.

Your board has also caused arrangements to be made whereby if at least 80% of the outstanding stock is deposited under the plan on or before Nov. 15 1926 the holders of certificates of deposit will also receive in cash \$1 for each share of deposited stock.

Holders of certificates of deposit for stock are thus given the choice of receiving either two shares of pref. stock or one share of class A stock of the service company. The pref. stock will have preference in liquidation and as to dividends over the class A and class B shares and will entitle the holders to preferential cumulative dividends at the rate of \$2 per share per year. This is equivalent to \$4 on each railway share exchanged for said stock. The class A stock will entitle the holders to cumulative dividends to the extent of \$4 per share per year before any dividends are paid on the class B shares of the service company, and will also entitle holders, after there shall have been paid on the class B shares dividends to the extent of 75c. a share in any year, to additional non-cumulative dividends to the extent of \$2 per share before any further dividends are paid on the class B stock in that year.

The plan requires that \$6,000,000 in cash be paid for the class B stock which will be junior to the pref. and class A stock. It also requires that the service company pay \$100,000 a year (plus income on bonds theretofore purchased) to purchase bonds of your company and subordinate the same to the remaining outstanding bonds of your company.

Your board is informed that many large owners of stock have already deposited, or agreed to deposit on or before Nov. 15 1926, their stock (amounting to over 25% of the shares outstanding) under the plan upon the terms above stated. Your board is also informed that more than the two-thirds of the stock of Narragansett Electric Lighting Co. necessary to carry the plan into effect is now held for the purpose of consummating the plan and that the plan will be carried into effect if at least 51% of the stock of your company is deposited before Nov. 15 1926 unless one or more of the conditions in the plan shall exist on March 15 1927 or unless on account of any legal difficulty it shall be impossible to have the new securities contemplated by the plan available for distribution by March 15 1927.

Your board has carefully considered the plan and the additional arrangements above stated. They contain the best proposition for stockholders of your company which your board has received. Such of your directors as own stock of your company have decided to deposit their shares under the plan and agreement.

Stockholders desiring to deposit should deliver their certificates representing such stock to Rhode Island Hospital Trust Co., Providence, R. I., depository, not later than Nov. 15.

Frederick S. Peck, one of the directors, has joined in underwriting the class B stock of the service company in order to assist in putting through the plan.—V. 123, p. 1998, 1879.

United Railways Investment Co.—15% Pref. Dividend —To Dissolve.—The directors have declared a dividend of 15% on the preferred stock, payable Nov. 22 to holders of record the same date.

The board on Nov. 11 voted to recommend the dissolution of the company to the stockholders at a special meeting to be held Nov. 23.

The United Railways Investment Co. has outstanding 158,300 shares of 5% preferred stock and 204,000 shares of common stock. It owns minority holdings of the company controlling electric, gas and street railway properties in Pittsburgh and also owns indirectly a substantial minority investment in the Market Street Ry. system of San Francisco.—V. 123, p. 1998.

Virginia Electric & Power Co.—To Increase Bond Issue and Reclassify Unissued 7% Preferred Stock.—

The stockholders will vote Nov. 23 on authorizing the issue of an additional \$9,000,000 of 1st & ref. mtge. 5% gold bonds (at present there are \$3,000,000 of the same issue outstanding).

The stockholders will also vote on reclassifying \$4,513,000 of unissued 7% cum. pref. stock and on providing for its issuance as 6% cum. pref. stock.

Offer Made to Stockholders of Norfolk Ry. & Light Co.—

See Norfolk Ry. & Light Co. above.—V. 123, p. 2263.

Western Power Corporation.—To Create New Bond Issue —Initial Issue of \$10,000,000 to Be Offered Shortly.—

The stockholders will vote Nov. 23 on: (1) Consenting to the execution of a collateral trust indenture (in such form and to such trustee as may be approved by the directors), under which may be pledged all or any of the stocks and other securities now owned or hereafter acquired by this corporation, to secure an issue of collateral trust gold bonds (limited to \$30,000,000 outstanding at any one time), to be issued, from time to time, in one or more series, bearing such rates of interest and having such other terms and characteristics as may, from time to time, be authorized by the directors; and consenting to the issue and sale of such bonds, from time to time, as and when the directors shall determine.

(2) Consenting to the initial issue under the collateral trust indenture of \$10,000,000 series A 5½% convertible collateral trust gold bonds, to be convertible into shares of common stock of North American Co. upon the basis of \$75 per share for the first \$2,000,000 of bonds converted, \$81.25 per share for the next \$2,000,000 of bonds converted, \$87.50 per share for the next \$2,000,000 of bonds converted, and \$100 per share for the remainder of bonds converted; and consenting to arrangements to be made by the directors with the North American Co. for the delivery to the corporation of shares of common stock (\$10 par value) of the North American Co. in exchange for shares of common stock (without par value) of the corporation (whether now or hereafter authorized) in the ratio of 1½ shares of common stock of the North American Co. for one share of common stock of the corporation, as and when requisition shall be made by the corporation for the purpose of having such common stock of the North American Co. available for delivery against conversion of the bonds of series A.

The new issue will represent one of the most important pieces of public utility financing on the coast this year. The financing is scheduled for the near future and the \$10,000,000 bond issue will replace the outstanding 6½% debentures. The offering will be made by a group headed by Pierce, Fair & Co., Blyth, Witter & Co., and E. H. Rollins & Sons.

The Western Power Corporation (a subsidiary of the North American Co.) controls through stock ownership the Great Western Power Co. of California, San Joaquin Light & Power Corp., the Midland Counties Public Service Corp., the California Electric Generating Co., and the Western Canal Co. The electric properties of these subsidiaries are interconnected to form a power system including 21 generating stations with present installed capacity of 395,000 h.p., of which 109,000 h.p. is steam and 286,000 h.p. hydro-electric. Under present plans, the hydro-electric development of the Great Western and San Joaquin companies ultimately will have a capacity of 1,600,000 h.p. Population served by the California companies is 1,500,000.—V. 122, p. 2950.

West Penn Electric Co.—Earnings.—

12 Months Ended Sept. 30—	1925.	1926.
Gross revenue.....	\$30,857,592	\$33,539,482
Net inc. after all charges, incl. res. for renewals & replacements.....	\$3,262,196	\$4,115,685
Preferred dividend requirements.....	—	1,548,729
Class A requirements.....	—	414,806

Balance.....\$2,152,150
—V. 123, p. 208.

Westphalia United Electric Power Corp. (Vereinigte Elektrizitätswerke Westfalen (G. m. b. H.), Germany.—

Comparative Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Plant property, less depreciation.....	66,717,605	62,739,839	Capital stock.....	40,000,000	40,000,000
Cash.....	1,648,114	19,772,778	Notes payable.....	817,667	2,145,145
Customers' accts. rec.....	3,252,313	4,263,614	Accounts payable.....	3,330,208	4,065,327
Sundry debtors.....	611,238	990,777	Loans payable.....	11,792,239	12,404,115
Inventories.....	3,141,298	3,014,694	6½% 1st M. bds.....	31,500,000	31,500,000
Loans receivable.....	10,259,649	5,185,963	Guar. (per contra).....	3,535,805	1,000,000
Invest. (Gemeinschaftswerk Hattungen G. m. b. H.).....	4,057,647	4,057,647	Legal reserve.....	4,000,000	4,000,000
Other investments.....	9,750,755	2,632,624	Pensions fund.....	4,170,259	4,200,000
Guar. (per contra).....	3,535,805	1,000,000	Concession fees, etc.....	1,351,229	1,469,233
			Surplus.....	2,477,016	2,874,116

Total.....102,974,423 103,657,936
* Subject to correction and adjustment at the end of the fiscal year.

Wisconsin Electric Power Co.—Earnings.—

12 Months Ended Sept. 30—	1926.	1925.
Operating revenues.....	\$1,761,949	\$1,594,205
Operating expenses.....	20,502	20,912
Taxes.....	80,262	93,579

Net operating revenues.....\$1,661,185 \$1,479,714
Non-operating revenues.....61,770

Gross income.....	\$1,661,185	\$1,541,484
Interest on funded debt.....	435,450	444,515
Amortization of bond discount.....	84,550	79,436
Other interest charges.....	11,581	5,752
Depreciation reserve.....	431,171	384,845

Balance.....\$698,433 \$626,936

Condensed Balance Sheet Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property & plant.....	14,168,839	13,146,057	Preferred stock.....	3,644,358	2,414,618
Capital expenditures.....	1,984,398	643,931	Common stock.....	3,500,000	3,000,000
Cash.....	481,248	81,879	Funded debt.....	8,550,000	8,730,000
Inter-co. accounts.....	22,453	433,394	Accounts payable.....	7,437	2,543
Open accounts.....	15,356	68,244	Sundry curr. liab.....	2,385	11,675
Bond & note disc.....	1,767,261	1,852,716	Inter-co. accounts.....	158,712	—
Res. sink. & special fund.....	7,663	11,900	Taxes accrued.....	123,967	107,018
			Interest accrued.....	71,250	72,750
			Dividends accrued.....	487	1,089
			Reserves.....	1,751,017	1,330,399
			Surplus.....	637,604	568,029

Tot. (each side) 18,447,218 16,238,121
—V. 123, p. 845.

Wisconsin Gas & Electric Co.—Earnings.—

12 Months Ended Sept. 30—	1926.	1925.
Operating revenues.....	\$5,404,980	\$4,853,446
Operating expenses.....	3,350,191	2,970,533
Taxes.....	439,009	372,901

Net operating revenues.....\$1,615,780 \$1,510,012
Non-operating revenues.....59,477 49,732

Gross income.....	\$1,675,257	\$1,559,743
Interest on funded debt.....	285,248	315,014
Amortization of bond discount.....	12,719	11,439
Other interest charges.....	Cr36,283	Cr11,634
Depreciation reserve.....	428,710	437,455

Balance.....\$984,862 \$807,470

Condensed Balance Sheet Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property & plant.....	13,217,255	12,168,013	Preferred stock.....	4,500,000	3,000,000
Capital expenditures.....	876,356	569,207	Common stock.....	4,000,000	2,615,000
Treasury securities.....	156,200	157,400	Funded debt.....	5,649,500	5,693,000
Sundry invest'nts.....	181,400	149,600	Notes & bills pay.....	6,000	602,025
Cash.....	130,394	521,309	Accounts payable.....	255,632	126,032
Notes & bills rec.....	10,990	10,914	Sundry curr. liab.....	207,727	163,508
Accts. receivable.....	707,536	543,763	Inter-co. accounts.....	242,269	652,177
Mat'l & supplies.....	470,607	403,569	Taxes accrued.....	376,832	288,485
Inter-co. accounts.....	172,827	96,421	Interest accrued.....	96,438	97,905
Prepaid accounts.....	1,279	1,445	Dividends accrued.....	72,743	11,067
Open accounts.....	2,920,845	1,388,459	Sundry acc. liab.....	10,798	11,640
Bond & note disc.....	326,821	339,468	Open accounts.....	160,368	147,768
Res. sink. & special fund.....	124,774	92,046	Reserves.....	2,606,279	2,193,451
			Surplus.....	1,112,700	849,555

Total.....19,297,284 16,441,614
—V. 123, p. 845.

Worcester Consolidated Street Ry.—Earnings.—

Period—	Quar. End, Sept. 30—	9 Mos. End, Sept. 30—
	1926.	1925.
Operating revenue.....	\$749,680	\$849,452
Operating expenses.....	\$714,960	\$754,449
Gross income.....	23,215	78,404
Net loss.....	57,560	14,701

In the quarter ended Sept. 30 1926 the company carried 7,438,188 passengers at an average fare of 9.36c., compared with 8,525,205 passengers and average fare of 9.29c. in the same quarter a year ago. For the nine months of 1926 passengers carried totaled 25,261,134, against 27,868,721, and the average fare was 9.25c., against 91.11c.

Stockholders at the annual meeting Nov. 3 gave the directors authority to discontinue unprofitable lines and sell the equipment.—V. 123, p. 1253.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Nov. 10 Federal reduced price 5 points to 5.65c. per lb.

Milk Price in Boston Advanced ¼ Cent Per Quart.—Effective Nov. 15 price will be 9c. per qt. to dealers and 15 to 15½c. per qt. to consumers. "Wall Street Journal" Nov. 12.

Garment Workers End Strike—Agreement Indicates Set Back for Union.—19-week struggle ends as leaders of union and manufacturers agree to settlement. Formal agreements to be made within two weeks. Wage loss to workers said to reach \$30,000,000. Loss to manufacturers inestimable. Union surrenders two main points of contention (a) the "right to a job," and (b) demand for guarantee of 36 weeks work per year.—New York "Times" Nov. 12, p. 1.

Textile Strike in Passaic, N. J.—First mill to break away from the lineup of manufacturers and to recognize formally the American Federation of Labor, is the Passaic Worsteds Spinning Co. which settled strike with its own employees, conceding their right to collective bargaining.—New York "Times" Nov. 12, p. 14.

Coal Miners in Virginia Are Given 30% Wage Increase Based on General Favorable Conditions.—New York "Times" Nov. 9, p. 20.

McKeesport Tin Plate Co. Workers Strike.—700 employees walk out because of instruction to run metal through the rolls 3 times instead of twice and certain strips 5 times instead of 4.—New York "Times" Nov. 10, p. 15.

Tire Prices Reduced.—The B. F. Goodrich and the Goodyear Tire & Rubber companies announced price reductions on their general tire lines effective Nov. 15, averaging about 10%. The reductions are expected to be met by the other principal manufacturers.—New York "Evening Post" Nov. 12.

Matters Covered in "Chronicle" Nov. 6.—(a) Formation of 9 cotton finance corporations with capital of \$16,000,000 undertaken, according to E. Meyer, Chairman of Cotton Committee.—p. 2335. (b) Other data on cotton situation.—p. 2335, 2338. (c) Opening of Montreal's new curb market.—p. 2339. (d) G. L. Miller & Co., Inc. failure.—p. 2340.

Air Reduction Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 9,915 additional shares of common stock (auth. 293,334 shares) without par value on official notice of issuance and payment in full, making a total amount applied for of 246,438 shares.

The company proposes to issue at this time up to 9,232 shares of its capital stock to acquire up to 3,357 shares of the common stock of the Commercial Acetylene Supply Co., Inc., such acquisition to be at the rate of 2½ shares of company's stock for each share of Commercial Acetylene Supply Co., Inc., common stock.

The Commercial Acetylene Supply Co., Inc., is a New Jersey corporation with an authorized capital of \$200,000 7% cumulative non-voting preferred stock, and 6,000 shares of common stock (par \$100). The Commercial company is engaged in the manufacture and sale of acetylene gas and containers therefore and is the third largest producer of such gas in the United States. It has 6 plants located at Los Angeles and Berkeley, Calif.; Blue Island, Ill.; East Deerfield, Mass.; Bound Brook, N. J. and Atlanta, Ga.

Consol. Income Report for 9 Months Ended Sept. 30 1926 (Air Reduction Co.).
Gross income.....\$9,334,556
Operating expenses.....5,988,986
Reserve for depreciation of property and amortization.....1,378,598

Net profit.....\$1,966,973
Surplus balance, Jan. 1 1926.....3,582,870

Total.....	\$5,549,842
Dividends.....	857,202
Adjustment of accrual for 1925 Federal taxes.....	Dr. 9,666
Adjustment due to Consolidation National Carbide Co.....	Cr. 888

Surplus balance, Sept. 30 1926.....\$4,683,862

Condensed Operating Statement for Fiscal Periods

(Commercial Acetylene Supply Co., Inc.)

	9 Mos. 1926.	Year 1925.
Gross income.....	\$1,066,684	\$1,376,783
Operating expenses.....	786,940	1,059,262
Reserves for depreciation.....	61,556	74,680
Federal taxes.....	29,460	32,144
Preferred stock dividends.....	10,500	14,000

Balance applicable to 4,320 shares common.....\$178,228 \$196,697

Comparative Balance Sheet. (Air Reduction Co.)

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Land, bldgs., equip. &c.....	\$6,064,080	6,353,110	Capital stock.....	4,400,010	4,400,010
Investments.....	3,007,160	2,824,794	Accounts payable.....	376,447	323,896
Cash.....	3,022,652	1,924,518	Dividends payable.....	452,912	202,526
U. S. Lib. bonds & other securities.....	1,571,107	750,000	Res. for Fed. taxes.....	66,149	244,754
Notes & loans rec.....	61,519	62,552	Res. for local taxes, &c.....	295,667	210,961
Accts. receivable.....	2,024,098	1,959,592	Res. for insur. fund.....	39,323	18,789
Inventories.....	1,243,617	1,372,591	Res. for conting.....	916,324	483,147
Patents, &c.....	6630,769	705,308	Min. int. (Nat. Carbide Corp.).....	21,701	88,999
Deferred assets.....	124,238	95,043	Surplus.....	11,180,707	10,074,424

Total.....17,749,241 16,047,507

a After depreciation reserve of \$6,667,608. b Less amortization to date of \$1,946,882. x Represented by 201,204 1-5 shares no par value.—V. 123, p. 2263.

Alaska Juneau Gold Mining Co.—Earnings.—

Month of October—	1926.	1925.
Gross profit.....	\$187,000	\$202,000
Deficit after interest and capital expenses.....	23,250	sur9,950

—V. 123, p. 1879.

Allis-Chalmers Mfg. Co.—Unfilled Orders.—

The unfilled orders on hand as of Nov. 1 amounted to approximately \$12,993,000, as compared with \$13,323,325 on Sept. 30 and \$10,147,073 at the beginning of the year.

President Otto H. Falk says in substance: "I expect no falling off in business during the fourth quarter of 1926, and some acceleration in billings. For the first quarter of 1927 I see good business generally, which is as far ahead as I can safely estimate. Public utilities have been going ahead with plans for expansion and our volume from this group next year should be large. There are several sizable public utility orders to be bid for before the end of the current year which, if we are successful in acquiring our share, would swell our 1926 volume above estimated."

"During October few large orders were received. Shipments increased and unfilled orders were therefore slightly less on Nov. 1 than a month previously. I should estimate Nov. 1 unfilled business at less than \$13,000,000." Compare V. 123, p. 2264.

Amerada Corp.—Seminole Well Increases Flow.—

The corporation announces a large increase in the flow of oil through the deepening of well State No. 1, near Earlsboro, in the Seminole Pool, from 4.272 to 4.276 feet. Previous to Nov. 7 the well had been flowing at the rate of from 200 to 300 barrels of oil daily when in 2 or 3 feet of the Wilcox sand, but with the added 4 feet depth the well is bringing in approximately 3,360 barrels daily.

The corporation owns a quarter interest in approximately 280 acres leasehold near the Township of Earlsboro, Seminole Pool. Of the remainder of this tract, one-half is owned by Gypsy Oil Co. and one-quarter by Westland Oil Co. This well, which is in section 16, Township 9 North, Range 5 East, Lincoln County, Okla., offsets an 80 acre tract in which Amerada owns a full interest.—V. 123, p. 2263, 1764.

Alpine Montan Steel Corp.—Production, &c.—		
Production (Tons)—	Oct. 1926.	10 Mos. '25.
Coal.....	81,600	802,300
Raw iron ore.....	77,100	928,100
Pig iron.....	22,500	277,700
Steel ingots.....	21,000	288,500
Roller iron.....	15,600	221,400
Workshop manufactures.....	1,200	11,580
Shipments (Tons)—		
Coal to customers other than subsidiaries.....	53,100	351,700
Pig iron.....	9,600	65,400
Roller iron.....	17,200	197,000
Orders Received (Tons)—		
Coal.....	63,100	349,300
Pig iron.....	9,100	59,300
Steel ingots.....	13,700	227,600
Total outgoing invoices.....	\$1,039,000	\$10,229,000

At the end of Oct. 1926 there were at work in the company's plants 6,160 miners and 4,971 mill hands, a total of 11,131 people.—V. 123, p. 1384.

American Anode, Inc.—New Company Formed to Exploit New Patented Process.—

The following is taken from the Cleveland "Plain Dealer" of Oct. 29: Revolutionary changes in the rubber industry are predicted by Akron rubber experts as a result of the formation Oct. 28 of American Anode, Inc., by the B. F. Goodrich Co., the Eastman Kodak Co. and the Anode Rubber Co., Ltd., of Great Britain, for the purpose of manufacturing rubber articles by a method different than any used by the industry heretofore.

The new organization, backed by the almost unlimited resources of the three parent companies, has for its purpose the manufacture in America of rubber goods under processes patented by Dr. Paul Klein of Budapest and Doctors S. E. Shepherd and L. W. Eberlin of the Eastman laboratories. The processes covered by the combined patents will revolutionize the methods of compounding, milling and vulcanizing rubber in use to-day, according to Goodrich officials.

"Under the new process, the principal involved is the deposition of rubber on the anode of an electric circuit, the anode serving as a mold or form. Methods of suspending compounded ingredients in the latex electrolytic solution also have been perfected and patented, as well as means for maintaining a constant concentration of the mixture," it is stated.

The latter patents are the ones which have made possible the use in a commercial way of the new discovery. By the new processes it is possible to rubber-plate molds of any shape with rubber of tissue-paper thinness to several inches thick, Goodrich experts say. The processes may be utilized in the mammoth rubber boot and shoe department of the Goodrich corporation to impregnate and cover the basic fabrics used, it is pointed out.

Arrangements already are being made with insulated wire makers to use the new process in insulating electric wires more speedily and with a far stronger coating than has been used hitherto, it is said.

The new corporation has for its directors Julius Klein, Vice-Chairman of the Hungarian General Credit Bank, Budapest; Howard Sachs (of Goldman, Sachs & Co.), New York; W. G. Stuber (President of Eastman Kodak Co.), F. W. Lovejoy (V.-Pres. of Eastman Kodak Co.), B. G. Work (Pres. of the B. F. Goodrich Co.), and F. C. Van Cleef (Sec. of the Goodrich company).

B. G. Work serves as Chairman of the board; Julius Klein as President, F. C. Van Cleef, V.-Pres. & Sec., and F. W. Lovejoy, Treas.

The corporation will have offices at 1780 Broadway, New York, as well as in Akron, where commercial development of the processes will be undertaken immediately in the Goodrich factories.

American Electric Corp.—Changes Name, &c.—

It was announced on Nov. 5 that this corporation had changed its name to Belding-Hall Electric Corporation.

Charles B. Bohn, President of the Bohn Aluminum & Brass Co., Detroit, has been elected Chairman, and Arthur L. Cash, formerly head of the Northway Motors Division of the General Motors Corp., as Vice-President and General Manager.

New directors are Mr. Bohn, Mr. Cash and Edward Ver Linden, President of the Peerless Motor Car Corp.

The directors have voted to move the offices of the corporation, now at 475 Fifth Ave., New York City, to Belding, Mich.—V. 123, p. 1879.

American Railway Express Co.—To Use Planes.—

Pres. Robert E. M. Cowie announced that a contract had been entered into by this company with the National Air Transport, Inc., for the inauguration of an air express service on two routes. The first route is to be between New York and Chicago and the second between Chicago and Dallas, Texas, with service to intermediate points on both routes. Under the contract, it is proposed to establish this air service, as an auxiliary to the railway express system, and to have it in full operation on or before April 15, 1927. Details of regulations for the acceptance of business and schedules, tariffs and methods of operation will be made public later. It will be the first time that the airplane has been utilized for the transportation of express matter.

Among the officers and stockholders of the National Air Transport, Inc., are: Howard Coffin, Pres.; C. M. Keys, Pres. of the Curtiss Airplane & Motor Co.; Charles L. Lawrence, Pres. of the Wright Aeronautical Corp.; Clarence Dillon, Glenn H. Curtiss, William A. Rockefeller of New York; Marshall Field and Philip K. Wrigley of Chicago.—V. 123, p. 1879, 87.

American Safety Razor Corp.—Earnings.—

Period—	Quar. End. Sept. 30—	9 Mos. Sept. 30—
1926.	1925.	1925.
* Net income.....	\$288,017	\$340,862
* After depreciation, &c., but before Federal taxes.—V. 123, p. 2264.	\$941,632	\$888,291

American Seating Corp. (& Subs.).—Balance Sheet, Sept. 30 1926.—

Assets—	Liabilities—
Plant and property (less depreciation reserve).....	Preferred stock.....
Cash.....	Common stock.....
Market investments.....	1st mtge. bond of sub. co.
Bills and accounts rec.....	Gold notes.....
Inventories.....	Accounts payable.....
Prepaid charges.....	Reserve for Federal taxes and contingencies.....
	Res. for Amer. Seating Co. undeposited stock.....
Total.....	Total.....

* Represented by 80,000 shares of no par value. y Represented by 120,000 shares of no par value.—V. 123, p. 2393.

Anglo-Chilean Consolidated Nitrate Corp.—On Curb.

The common stock was admitted to trading on the New York Curb Market Nov. 11. The total listing comprised 1,756,750 shares of no par value, of which 123,750 shares are being issued to holders of corporation's \$16,500,000 20-year 7% debenture bonds. Each of these bonds has had the right since Nov. 1 1926 to receive 7½ shares of common for each \$1,000 bond.

It is stated that the new American methods embodied in the Guggenheim process are expected to enable the corporation's new plant to produce nitrate at a cost substantially lower than that hitherto obtained. The plant which has been under construction for approximately two years is now about to commence operations.—V. 123, p. 2264.

Anglo-Persian Oil Co., Ltd.—50% Stock Dividend.—

The Committee on Securities of the New York Curb Market having received information from the company that it will distribute a 50% stock dividend on the ordinary stock on Nov. 29 to holders of record Nov. 20, rules that the ordinary stock shall not be quoted ex stock dividend on the New York Curb on Nov. 10 and not until further notice.—V. 123, p. 2000.

Arundel Mortgage Co., Baltimore, Md.—Bonds Offered.

—Nelson, Cook & Co., Baltimore, are offering at 100 and interest, \$250,000 first mortgage 6% certificates, series B.

Dated Nov. 1 1926; due Nov. 1 1929-31. Interest payable M. & N. at Century Trust Co. of Baltimore, trustee.

The certificates are secured by first mortgages guaranteed both as to principal and interest by the Maryland Casualty Co. (of Baltimore), with resources of over \$37,000,000.

First Mortgage.—Certificates are secured by deposit with the trustee of U. S. Government obligations, cash or first mortgages on improved fee simple or leasehold real estate, consisting principally of residential property, assigned to the trustee. Mortgages assigned to the trustee are for only 50% of the appraised value of the property, or 60% of same where amortized at the rate of not less than 5% per annum until not in excess of 50%. These first mortgages average \$3,385 each.—V. 123, p. 1765.

Associated Oil Co.—New Wells.—

This company reports the bringing in on Oct. 8 of another well in the Ventura field. The new one, Lloyd Well No. 32, was brought in with a flow of 1,050 bbls. of 26.6 gravity, 3,500,000 cubic feet of gas and 300 pounds pressure.

The company also reported on Oct. 7 the bringing in of Lloyd Well No. 17, with a flow of 5,000 bbls. a day of 30.5 gravity oil, 2,000,000 cubic feet of gas and 380 pounds pressure.—V. 123, p. 1509.

Automobile Insurance Co., Hartford, Conn.—Falsification in Liabilities Charged by Actuary.—

A Hartford, Conn., despatch Nov. 5, says: Liabilities in the Automobile Insurance Co.'s report of Dec. 31 1925, were understated and "deliberately falsified," according to the report, just made public by the State Insurance Department, of William M. Corcoran, the department's actuary, to Commissioner Howard P. Dunham. The report submitted, after an exhaustive examination of the company's affairs covering four years up to that date, shows liabilities to have been understated by the company to the extent of \$7,215,314 and a deficit of \$6,294,203.

The Automobile Insurance Co., a subsidiary of Aetna Life Insurance Co., early this year was reorganized following a decline in the price of the automobile company's stock from \$875 to \$370 a share. The report points out, however, that since a recent issue of \$1,000,000 of new capital stock of \$1,200 a share \$11,000,000 has been added to the surplus, and "a reasonable sound financial condition of the company's affairs" created.

"Serious irregularities in the bookkeeping of the company," and a "highly improper procedure" adopted with respect to its liabilities were reported. That marine insurance deals were made with London companies upon terms so disadvantageous to the automobile insurance company as to be called "preposterous" by underwriting officers of the London companies involved, was also revealed.

It was found, the report says, that in various years, certain expenditures were charged to accounts for which no such expenditures were, in fact, made. In certain cases also receipts were so entered as "to disguise the fact that corresponding liabilities were created."—V. 122, p. 2334.

Autosales Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 80,592 shares of common stock (without par value) on official notice of issuance in exchange for outstanding shares of common stock par \$50 each on the basis of one share of common stock without par value for each share of present outstanding common stock, par \$50 each.

Income Account for 8 Months Ended August 31 1926.

Net sales.....	\$1,062,350
Cost of sales, including cost of goods sold, oper. & adm. exps.....	996,740
Interest on weighing and sales company bonds and loans.....	2,402
Depreciation.....	4,136
Net profits.....	\$59,073
Other income credits.....	33,531
Total income.....	\$92,604
Other income charges.....	2,598
Provision for current year's Federal tax (estimated).....	10,239
Net profits for period.....	\$79,767

Comparative Balance Sheets.

Assets—	Aug. 31 '26.	Dec. 31 '25.	Liabilities—	Aug. 31 '26.	Dec. 31 '25.
Machines.....	\$983,747	\$974,430	Preferred stock.....	\$2,886,514	\$2,886,514
Mach'y & equip.....	43,982	46,833	Common stock.....	4,029,570	4,029,570
Patents, leases, contracts, &c.....	5,189,703	5,189,743	Weighting & Sales Co. 5% bonds.....	69,707	70,007
Cash.....	129,288	60,536	Reserve for taxes, losses, &c.....	53,506	59,290
Notes receivable.....	125	125	Accounts payable.....	37,573	53,176
Accts receivable.....	10,044	5,737	Accrued int. pay'le.....	1,104	455
Marketable securities and investments.....	571,504	624,694	Surplus.....	395,773	305,754
Inventories.....	177,814	187,413			
Deferred charges.....	14,760	13,889			
Special investment.....	352,904	301,367			
Total (each side).....	\$7,473,746	\$7,404,766			

—V. 123, p. 2143.

Baldwin Locomotive Works.—Equipment Orders.—

President Vauclain announces the company has received an order for 41 locomotives of various types from the Atchison Topeka & Santa Fe Ry. The company also received an order from the Seaboard Air Line Ry. for 25 switching engines.—V. 123, p. 2394, 2000.

Baltimore Mortgage Corp.—Bonds Offered.—

The Baltimore Trust Co., Baltimore, is offering at 100 and interest \$500,000 5½% guaranteed collateral trust gold bonds, series A. Secured by guaranteed first mortgages on real estate.

Dated Oct. 1 1926. Maturities: \$100,000 Oct. 1 1929; \$300,000 Oct. 1 1931; \$100,000 Oct. 1 1936. Interest payable A. & O. Denom. \$500 and \$1,000 c*. Redeemable on any interest date at 101 and interest. Corporation agrees to refund any State or local taxes on securities or on the income therefrom up to 5 mills per annum, upon application. Principal and interest payable at Central Union Trust Co., New York, or Baltimore Trust Co., Baltimore, trustee.

Corporation.—Does a general business in guaranteed first mortgages on real estate and in guaranteed first mortgage real estate bonds, purchasing such mortgages or bonds chiefly through mortgage companies operating in various cities throughout the United States.

Guaranty.—The National Surety Co. guarantees the payment of principal and interest of each bond by endorsement on each bond.

The Mortgages.—The security for the bonds of this issue consists of guaranteed first mortgages on fee simple and leasehold real estate, all of which mortgages have been guaranteed as to principal and interest by the National Surety Co. as guarantor and deposited with the trustee. The mortgages are made for not more than 60% of the appraised value of fee simple properties and not more than 50% in the case of leasehold properties. The mortgages deposited with the trustee under this series average in amount approximately \$5,000. Each mortgage is the obligation of a borrower whose responsibility has been investigated and approved by a mortgage company in the locality in which the property securing the mortgage is situated.

Beacon Oil Co.—New Financing.—

The company has sold to White, Weld & Co. an issue of \$3,000,000 10-year 6% debentures, carrying stock option warrants. A public offering is expected shortly.

Earnings for Three and Nine Months Ended Sept. 30 1926.

Period—	Quar. End. 9 Mos. End.
1926.	1925.
Gross income.....	\$1,805,402
Expenses, interest and depreciation.....	\$3,935,164
Preferred dividends.....	1,152,567
	2,925,734
	45,243
	135,719

Surplus (before Federal taxes)..... \$607,592 \$873,711

—V. 123, p. 1765.

Belding-Hall Electric Corporation.—New Name.—

See American Electric Corporation above.

Belding Heminway Co.—Cash Position Strengthened.—Sales for the last quarter increased substantially, according to an official announcement of the corporation. Cash on hand Nov. 1 1926 totaled \$1,700,000, after payment of a dividend amounting to \$320,000, taxes amounting to \$50,000 and buying back more than \$400,000 of the outstanding 6% notes.—V. 123, p. 2000.

Bingham Mines Co.—Earnings.—Earnings for October after taxes but before depreciation and depletion charges are estimated at approximately \$18,000, comparing with \$25,435 in September. For the first nine months this year net profit after taxes was \$185,444.—V. 123, p. 846.

Bristol (Conn.) Mfg. Co.—Receivership Order Discontinued.—

The receivership of the company was ordered terminated Nov. 15 in a decision by Judge Nickerson of the Connecticut Superior Court Oct. 25. Judge Nickerson criticized the report of the receiver, the American Trust Co., in the following terms: "The account now submitted is incomplete. No items are entered regarding a disbursement of \$1,576 to W. J. Hemingway. To enter in a receiver's report a disbursement of that sum to a person without indicating the nature of it is not the correct way of making reports in receivership cases. It has cost \$2,622 to conduct the receivership since April 1. The balance on bond is now \$18,271. That is \$1,355 less than it was six months ago. The expenses of the receiver do not justify a longer continuation."—V. 118, p. 2576, 1272.

Bristol Mfg. Corp., New Bedford.—Smaller Dividend.—The directors have declared a quarterly dividend of \$1.50 per share, payable Dec. 1 to holders of record Nov. 8. In June and September last the company made quarterly disbursements of \$2 per share, while in the five previous quarters extra distributions of \$1 per share were paid in addition to the regular dividends of \$2 per share.—V. 122, p. 2803.

Butte Copper & Zinc Co.—50c. Dividend.—The directors have declared a dividend of 50c. per share on the capital stock, payable Dec. 24 to holders of record Dec. 9. A similar distribution was made on Dec. 24 1925; none since.—V. 123, p. 2394.

California Cotton Mills Co.—Balance Sheet.

Assets—	July 31 '26.	Dec. 31 '25.	Liabilities—	July 31 '26.	Dec. 31 '25.
Fixed assets.....	\$4,427,034	\$4,151,236	Capital stock.....	\$3,250,000	\$3,250,000
Cash.....	85,959	57,674	1st mtge. 6% bds. 1,500,000	1,500,000	1,500,000
Accts. &c., receiv.....	428,256	439,204	Accts. payable.....	174,470	
Inventories.....	2,308,214	1,873,385	Notes payable.....	935,000	547,369
Adv. on purchases.....		39,500	Accrued wages.....	42,379	
Patents.....	23,435	23,117	Reserves.....	84,452	
Deferred charges.....	123,109	116,899	Surplus.....	1,409,706	1,403,646
Total.....	\$7,396,009	\$6,701,015	Total.....	\$7,396,009	\$6,701,015

—V. 122, p. 1922.

Canada Steamship Lines, Ltd.—Exchange of Certificates.—The holders of certificates representing outstanding 7% cum. preference stock have been requested to surrender their certificates, properly endorsed, on or after Dec. 1 at the office of Prudential Trust Co., Ltd., transfer agent, 9 St. John St., Montreal, Canada, to receive in exchange therefor certificates representing 6% cum. preference stock, par \$100 each, in the proportion of six shares of 6% cum. pref. stock for each five shares of 7% cum. pref. stock surrendered, and in the case of fractions of shares, fractional certificates in the above proportion, therefor. All holders of certificates, representing shares of the common stock, par \$100 per share, have also been requested to surrender their certificates on or after Dec. 1 at the Prudential Trust Co. to receive, in exchange therefor, certificates representing an equal number of shares of the common stock, without par value. Pres. W. H. Coverdale says in part: "As of Dec. 1 the new shares will be listed on the Montreal and Toronto Stock Exchanges, and said Exchanges will be requested to remove from their listed stocks the old shares of the company." (Compare plan in V. 122, p. 2937, 2952, 3088.)—V. 123, p. 1636.

(J. I.) Case Plow Works, Inc.—Annual Report.

Income Account for Year Ended Aug. 31 1926.

Operating profit.....	\$289,205
Depreciation.....	48,121
Interest.....	55,733
Taxes.....	57,334
Net profit.....	\$128,017

Balance Sheet August 31 1926.

Assets.	Liabilities.
Lands, bldgs. & equipment.....	\$1,569,684
Original designs, good-w., &c.....	3
Investments.....	1,000
Cash deposited with trustees.....	10,824
Cash.....	399,228
Prepayments.....	8,311
Marketable securities.....	105,797
Notes & accounts receivable.....	723,770
Inventories.....	1,112,858
Total.....	\$3,931,475
	Preferred stock.....
	Common stock.....
	Funded debt.....
	Contingent reserve.....
	Accounts payable.....
	Accruals.....
	Tax reserve.....
	Unclaimed wages.....
	Surplus.....
	Total.....

—V. 121, p. 1105.

Castle Braid Co.—Stock Dividend.—The directors have declared a stock dividend of one share for each six shares held, payable Dec. 1 to holders of record Nov. 18.—V. 123, p. 715.

Chandler-Cleveland Motors Corp.—Earnings.

Results for 3 Months Ended Sept. 30 1926.

Gross profit, \$392,489; other income, \$296,061; total income.....	\$688,550
Expenses and depreciation.....	292,708
Federal taxes.....	14,330
Net profit.....	\$381,512

—V. 123, p. 2266.

Childs Co., New York.—Sales.

Period Ended Oct. 31—	1926—Month—	1925—	1926—9 Mos.—	1925—
Sales of meals.....	\$2,310,290	\$2,245,654	\$21,475,715	\$19,966,201
No. of meals served.....	4,558,725	4,570,258	42,217,213	40,694,550

—V. 123, p. 2266, 1882.

Christian's Securities Co.—To Retire Bonds.—All of the outstanding collateral trust 5½% serial gold bonds, series C, due July 1 1927, series D, due July 1 1928, and series E, due July 1 1929, have been called for redemption Jan. 1 1927 at the Bankers Trust Co., 10 Wall St., N. Y. City. The series C bonds will be retired at 101 and int., the series D bonds at 103 and int. and the series E bonds at 105 and int.—V. 122, p. 3610.

Chrysler Corp.—October Production.—Final figures on October production were 22,099, a new high monthly record. With approximately 19,000 cars produced in September, the 10 months' total has undoubtedly passed the 140,000 mark, compared with 136,000 for the year 1925 and 81,300 in 1924.—V. 123, p. 2266.

Coca Cola Co.—To Reduce Authorized Capitalization.—The stockholders will vote Nov. 18 on decreasing the authorized capital stock by \$10,000,000 pref. stock, all of which has been retired. The stockholders will also act on an amendment to domesticate the company under the laws of the State of Georgia, as shown by Georgia laws of 1920 and amendment of April 8 1926.—V. 123, p. 2266.

Columbus (O.) Theatres.—Bonds Offered.—American Bond & Mortgage Co., Inc., Cleveland, recently offered, at prices to yield from 6% to 6½%, according to maturity, \$425,000 first mortgage 6½% serial gold bonds.

Dated July 15 1926; due semi-annually July 15 1929-July 15 1938. Principal and interest (J. & J.) payable at offices of American Bond &

Mortgage Co., Inc. Corporate trustee, American Trust & Safe Deposit Co., Chicago. Individual trustee, Harold A. Moore. Callable at 101 and interest. Normal Federal income tax up to 2% on the annual interest paid when claimed and Penn., Conn. and Vermont 4 mills tax, Dist. of Col. 5 mills tax, Mass. and New Hamp. income tax up to 6% of the interest refundable upon proper application. Commencing Aug. 5 1927, on the interest, and Feb. 5 1929 on the principal, the owner agrees to pay monthly to the American Bond & Mortgage Co., Inc., for the purpose of paying each succeeding installment of interest and principal, one-sixth of the interest and principal payments due during each succeeding six months, except that during the six months ending July 15 1938, the monthly payments on account of principal are to be the same as during the preceding six months.

Owner.—The Ohio State Theatres Co. **Security.**—Bonds will be secured by a direct closed first mortgage on two separate parcels of land owned in fee in Columbus, O., and two theatre buildings being erected thereon, together with the furnishings and equipment. One property is located at 1620 through 1626 East Main St., and will be known as the Eastern Theatre. The other is at 3373 through 3379 North High St., and will be called the Clinton Theatre. The total security, including land, buildings, equipment and furnishings, is valued at \$700,000.

Buildings.—The Clinton Theatre building, designed by H. C. Holbrook, Columbus architect, is two stories in height, and will contain 1,000-seat theatre, two stores and offices. The Eastern Theatre, designed by C. Howard Crane, nationally known theatre architect, will be two stories in height containing 1,000 seats. The interior will be of Spanish design.

Earnings.—Net income from the operation of these two theatres, together with the income of offices and stores, is estimated at \$56,800. In addition to this income, the Ohio State Theatres Co. will have earnings available from three other theatres now owned and operated by the company, and on the basis of the earnings from these three properties for the first six months of 1926, the annual earnings available for this purpose will be over \$70,000. Thus the combined net income of the company applicable to the payment of interest on the bonds secured by these properties will be \$126,800, or over four times the greatest interest charge on the entire bond issue.

Consolidated Distributors, Inc.—Earnings.—				
	Quarter Ended			9 Mos. End.
	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
Sales.....	\$529,435	\$386,012	\$328,449	\$1,243,896
Costs and expenses.....	503,544	354,847	315,416	1,173,807
Operating profit.....	\$25,891	\$31,165	\$13,033	\$70,089
Other income.....	4,485	2,076	2,111	8,672
Total income.....	\$30,376	\$33,241	\$15,144	\$78,761
Other deductions.....	9,093	5,074	11,229	25,396
Profit.....	\$21,283	\$28,167	\$3,915	\$53,365
—V. 123, p. 986.				

Continental Mills, Boston.—Balance Sheet June 30.

[As filed with Massachusetts Commissioner of Corporations.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate & machinery.....	\$3,101,182	\$2,943,490	Capital stock.....	\$1,500,000	\$1,500,000
Merchandise.....	1,073,978	1,181,821	Accounts payable.....	73,330	
Accts. receivable.....	153,025	64,438	Notes payable.....	125,000	60,000
Cash.....	119,059	140,234	Reserve for taxes.....	225,943	229,589
Securities.....	105,612	105,612	Reserve for depreciation.....	1,227,845	1,112,187
Prepaid insurance.....	30,629	30,258	Surplus.....	1,431,367	1,564,077
Total.....	\$4,583,485	\$4,465,853	Total.....	\$4,583,485	\$4,465,853

—V. 121, p. 2408.

Continental Oil Co.—Brings in Large Well.—This company, making a deep test to the Wilcox Sand in the Cromwell Field, Okla., struck oil at 4,140 ft. The well is making 525 barrels of oil and 3,500,000 cu. ft. of gas daily.—V. 123, p. 1511, 848.

Coty Inc.—Extra Dividend of \$1.—The directors have declared an extra dividend of \$1 per share, in addition to the regular quarterly dividend of \$1 per share, both payable Dec. 31 to holders of record Dec. 20. This will make a total of \$5 per share paid on the stock this year.—V. 123, p. 986.

Cudahy Packing Co.—Listing.—The New York Stock Exchange has authorized the listing of \$21,249,500 common stock (par \$50), on official notice of issuance in exchange for present outstanding common stock, par \$100 per share, on the basis of two shares of the new common stock for one share of the common stock, par \$100.

Consolidated Income Account of Company and Its Subsidiaries.

Income—	8 Mos. End.	Year Ended
	July 3 1926.	Oct. 31 1925
Sales.....	146,951,712	224,491,011
Paid for live stock.....	103,209,886	145,905,109
Expenses of manufacturing and selling, including cost of materials, supplies and freight.....	37,374,968	72,121,745
Depreciation.....	1,084,256	1,562,226
Balance.....	5,282,601	4,901,930
Miscellaneous income.....	50,099	200,363
Total income.....	5,332,700	5,102,293
Interest on bonds, notes, &c. (including amortization of discount on funded debt).....	1,252,124	2,031,062
Reserved for Federal income taxes.....	547,000	278,874
Net profit.....	3,533,576	2,792,358
Surplus as at beginning of period.....	8,068,287	7,142,558
Total.....	11,601,863	9,934,915
Dividends paid.....	1,033,000	1,577,361
Dividends declared and accrued.....	371,866	289,268
Surplus as at end of period.....	10,196,996	8,068,287

Consolidated Balance Sheets.

Assets—	July 3 '26.	Oct. 31 '25.	Liabilities—	July 3 '26.	Oct. 31 '25.
Cash.....	6,007,176	7,538,931	6% preferred stock 2,000,000	2,000,000	
Accts. receivable.....	11,489,595	10,947,774	7% preferred stock 6,550,500	6,550,500	
Notes receivable.....	1,114,539	1,273,643	Common stock.....	21,249,500	21,249,500
Inventories.....	30,528,757	20,820,556	5½% debts, 1937-14,000,000	14,000,000	
Investments.....	901,366	599,258	5% 1st M. bonds, 1946.....	9,264,000	9,264,000
Land, bldgs. mach. equipment, &c. 30,556,572	29,514,893		Accounts payable.....	3,176,461	2,641,835
Old Dutch Clearer adv. invest't. 750,000	750,000		Notes payable.....	16,040,500	8,533,000
Deferred charges.....	1,129,954	1,062,067	Surplus.....	10,196,996	8,068,287
Total.....	82,477,958	72,507,121	Total.....	82,477,958	72,507,121

—V. 123, p. 2267, 1882.

Cuneo Press, Inc. (& Subs.).—Earnings.—The company reports earnings before depreciation of \$650,962 for the first 7 months of 1926 and earnings after depreciation of \$527,023. For the full year of 1925 earnings after depreciation were \$598,891.

Based on operations for the 7 months of 1926 the company thus shows consolidated net earnings, after depreciation, at the annual rate of \$903,468, equivalent, after allowing for \$4 annual dividends on the class A stock, to \$7.50 per share on the common. Estimates are that the company will be able to realize minimum additional net earnings of about \$200,000 a year through equipment recently acquired from, and a long term contract entered into with, the Butterick Publishing Co.

Current net earnings are at the rate of over 2¼% on the present market price of the common stock, quoted on the New York Curb Market.—V. 123, p. 1883.

Cuyamel Fruit Co.—Earnings.—				
	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—		
	1926.	1925.	1926.	1925.
Net inc. aft. deprec., int.				
& taxes.....	\$15,483	\$72,486	\$1,029,180	\$880,414
—V. 123, p. 586, 411.				

(Alfred) Decker & Cohn, Inc.—Common Stock Put on \$2 Annual Dividend Basis.

The directors have declared a quarterly dividend of 50c. a share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 4. Previously the company paid semi-annual dividends of 50c. per share, and in addition on June 15 last paid an extra dividend of 50c. per share on the common stock.

The directors also declared the regular quarterly dividend of \$1.75 a share on the preferred stock, payable Dec. 1 to holders of record Nov. 20.—V. 122, p. 2658.

Dodge Brothers, Inc.—Shipments of Graham Trucks.

The Graham truck division reports that during the first 9 months of this year shipments were 29,336 trucks against 16,440 in the corresponding period of 1925, a gain of 78%. During the first 4 months of the year shipments were 11,429 and during the ensuing 5 months, or since complete control was acquired by Dodge Bros., Inc., they were 17,907, a gain of 56%. In the first 4 months of 1925, total shipments were 7,115 against 9,325 in the ensuing 5 months, a gain of 31%.—V. 123, p. 2396.

Dominion Iron & Steel Co., Ltd.—Listing.

The New York Stock Exchange has authorized the listing of certificates of deposit of the agents, The Royal Bank of Canada, New York, representing \$2,350,000 5% consolidated mortgage bonds, currency series, due Sept. 1 1939, which certificates of deposit are issued and outstanding with coupons due Sept. 1 1926, and all subsequently maturing coupons attached, with authority to add certificates of deposit representing not to exceed an additional \$2,289,000 of such bonds, on official notice of issuance in exchange for a like principal amount of bonds deposited under the terms of the deposit agreement.

The company defaulted in the payment of the interest which became due Sept. 1 1926 on its consolidated mortgage bonds, the National Trust Co., Ltd., of Toronto, Can., having been previously appointed receiver.—V. 123, p. 1255.

Dominion Stores, Ltd.—Sales.

Period— 3 Mos. End. 6 Mos. End. 9 Mos. End. Cal. Year
Sept. 30 '26. June 30 '26. Sept. 30 '26. 1925.
Sales— \$3,781,018 \$7,062,690 \$10,843,708 \$12,616,588
It is announced that the company recently opened six stores in the Montreal territory.—V. 123, p. 331.

Dreicer & Co., N. N. City.—To Liquidate.

Announcement of this was made Nov. 8 by Theodore Hettler, Pres. of the Fifth Avenue Bank, trustee and executor of the estates of Jacob Dreicer, founder of the business, that "for sentimental reasons and out of respect to the memory of the founder of the business and his son," the firm of Dreicer & Co., of 560 Fifth Avenue, one of the world's best known jewelry houses, will go out of business on March 1 1927.

The Dreicer & Co. building at the southwest corner of Fifth Ave. and 46th St., has been sold to the Northern Pacific Ry. The jewelry firm will continue to occupy it until its retirement from business.

(E. I.) du Pont de Nemours & Co.—Sub. Co. Stock.

The Lazote, Inc., in which the above company is interested, has filed a certificate at Dover, Del., increasing its authorized capital stock from \$5,000,000 to \$10,000,000.—V. 123, p. 2267.

Eastman Kodak Co.—Extra Dividend of 75 Cents.

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25, both payable Jan. 3 to holders of record Nov. 30. Extras of like amount were paid on the common stock in the previous 11 quarters.—V. 123, p. 848.

Electric Ferries, Inc.—New Directors.

George E. Barrett, President, and Elmer G. Diefenbach, Vice-President, of G. E. Barrett & Co., Inc., and Frederick Peirce of Frederick Peirce & Co. have been elected directors of Electric Ferries, Inc. Other directors are Robert Goelet, John J. Mantell and Laurence R. Wilder (President of American Brown Boveri Electric Corp.). Carroll D. Winslow is President.—V. 123, p. 848.

Electric Refrigeration Corp.—Listing.

The New York Stock Exchange has authorized the listing of 7,573 shares of capital stock without par value, on official notice of issue as a stock dividend of 1 1/4% on or about Nov. 20, with authority to add 770 shares of such stock, on official notice of issue, making the total amount applied for 705,669 shares of capital stock.—V. 123, p. 2145, 15.2.

Elk Horn Coal Corporation.—Earnings.

Period— Quar. End. Sept. 30. 9 Mos. End. Sept. 30.
1926. 1925. 1926. 1925.
* Net income— \$218,417 \$61,653 \$467,115 \$161,889
* After interest, depreciation, depletion, Federal taxes, &c.—V. 123, p. 1767.

(E. S.) Evans & Co., Inc.—Balance Sheet.

(Including Lumber Products Corporation.)
Assets— Sept. 30 '26. Dec. 31 '25. Liabilities— Sept. 30 '26. Dec. 31 '25
Land, buildings & equipment— \$582,244 \$551,305 Class A participat- ing pref. stock— \$200,000 \$200,000
Patents & licenses— 813,892 826,892 Class B stock— 300,000 300,000
Cash— 205,686 70,598 Purch. mon. oblig. 6,321 45,094
Accts. & notes rec. (less reserve)— 282,382 147,428 Accts., &c., pay. 79,395 43,670
Inventories— 240,904 307,915 Accrued expenses— 17,891 6,166
Deferred charges— 19,596 23,932 Federal taxes— 67,134 67,029
Investments— 10,000 10,000 Capital surplus— 833,324 833,324
Total— \$2,154,705 \$1,938,070 Total— \$2,154,705 \$1,938,070
—V. 123, p. 2267.

Ewa Plantation Co., Hawaii.—Extra Dividends.

The directors have voted an extra dividend of 60 cents per share in addition to the regular dividend of 20 cents per share for November and an extra of 60 cents per share in addition to the regular 20 cents regular dividend in December, making a total disbursement for the two months amounting to \$1.60 per share. Regular monthly dividends of 20 cents per share were paid since March 31 1925 and 40 cents prior to that time.—V. 122, p. 2049.

Exposition Cotton Mills, Atlanta, Ga.—Pref. Stock Offered.

Bell, Speas & Co., Inc., Atlanta, Ga. are offering a block of 4,000 shares (par \$100) 7% cumulative first pref. (a & d) stock at 105 and div., to yield 6.67%. This stock does not represent new financing, but was issued as a stock dividend. Dividends payable Q-J. Red, after Jan. 1 1929 at 108 and div. No preferred stock in excess of the authorized issue of \$2,000,000 can be issued except for expansions and additions and then only with the written consent of a majority of the preferred stock then outstanding, and for an amount not in excess of the cost of 90% of such additions and expansions. In no event can any preferred stock be issued having priority over this issue.

Business & Property.—The Exposition Cotton Mills have been in business since 1882 manufacturing sheetings, quilts and satens used in special construction. The company owns 65 acres of valuable land in the city limits of Atlanta, fronting on 2 railroads and 3 main city thoroughfares, on which is located the plants of the company and 335 houses for employees. While the fixed properties of the company are carried on the books at only \$939,313, they have an estimated replacement value of \$4,200,000, and fire insurance is carried on them to the extent of \$2,860,000. All the mill machinery and equipment is thoroughly modern and in excellent condition. The mill has 60,000 spindles, 1,572 looms and 146 cards.

Earnings.—Average net earnings of the company for the past 7 years, after liberal depreciation charges, taxes, &c., have been \$327,125, which is approximately 4 times dividends required on this issue of preferred stock. For the year ended Aug. 31 1926 net earnings amounted to \$365,015. Current assets are 9 1/2 times current liabilities. Cash dividends since organization of the company have amounted to \$3,253,250, and stock dividends have amounted to \$150,000 of common stock and \$1,200,000 of 7% preferred stock (this issue). The company has cash on hand averaged 15% per year on the average amount of stock outstanding since organization. Cash dividends for the past 7 years have been as follows: 1926, 20%; 1925, 16%; 1924, 16%; 1923, 7%; 1922, 14%; 1921, 10%; 1920, 100%.

Condensed Balance Sheet as of Aug. 28 1926.

Assets—		Liabilities—	
Cash—	\$85,572	Accounts payable—	\$7,969
Accounts receivable—	176,174	Accrued accounts—	25,386
Inventory—	613,028	Income tax 1926—	58,392
Stocks, bonds, &c.—	30,226	Capital stock—	387,800
Lands, bldgs., mach., &c.—	939,313	Surplus—	1,373,446
Deferred charges—	9,680		
Total—	\$1,853,993	Total—	\$1,853,993

Directors: Morris Brandon, J. L. Dickey, H. R. Durand, Jas. S. Floyd, Geo. S. Harris, John A. Hynds, F. M. Inman and E. C. Peters, of Atlanta, and Floyd W. Jefferson of New York City.
Officers are Geo. S. Harris, Pres., E. C. Peters, V.-Pres. and P. E. Gleun, Sec. & Treas.

Fanny Farmer Candy Shops, Inc.—Sales.

1926—Oct.—1925. Increase. 1926—10 Mos.—1925. Increase.
\$310,390 \$270,070 \$40,320 \$2,536,534 \$1,937,853 \$598,680
—V. 123, p. 1883, 1512.

Fifth Ave. & Fifty-fifth St. Building, N. Y. City.

Temporary 6 1/2% 1st mtge. leasehold sinking fund gold bonds, due Dec. 1 1945, are now exchangeable for definitive bonds at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City. For offering see V. 122, p. 3348.

First National Pictures, Inc.—Balance Sheet April 3.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate—	424,277	108,870	Preferred stock—	3,988,673	4,520,780
Furn., fixt. & tools—	390,838	364,617	Common stock—	1,281,377	1,281,377
Merchandise—	185,104	234,480	Accounts payable—	1,097,229	1,079,849
Notes & accts rec.—	626,632	720,741	Notes payable—	1,850,000	272,500
Cash—	920,467	834,937	Misc. accts receiv.—	521,480	508,550
Securities—	228,201	121,998	Mortgages—	—	78,000
Deferred charges—	248,906	83,771	Deferred liabilities—	—	677,989
Franchises—	214,121	249,782	6% pur. mon. note	960,000	—
Attractions—	10,285,442	9,053,665	Remit. from foreign	—	—
Invest' in other	—	—	cos. in abeyance	392,067	—
companies—	1,746,064	828,794	Surplus—	5,179,226	4,182,611
Total—	15,270,052	12,601,656	Total—	15,270,052	12,601,656

* Represented by 60,000 shares of no par value.—V. 123, p. 2146.

Fisk Rubber Co.—2d Pref. Stock Ex-Div. Dec. 2.

The Committee on Securities of the New York Stock Exchange rules that the 2d pref. stock shall not be quoted ex- the \$35 cash dividend on Nov. 15 and not until Dec. 2. See also V. 123, p. 2268.

Flint Mills.—Balance Sheet.

Assets—	Oct. 2 '26.	Oct. 3 '25.	Liabilities—	Oct. 2 '26.	Oct. 3 '25.
Plant—	\$1,700,000	\$1,700,000	Capital stock—	\$1,160,000	\$1,160,000
Inv. & receivables—	275,544	842,118	Depreciation—	725,744	741,962
Investments—	681,278	628,990	Res. for tax & cap. stock red.—	67,601	580,000
			Surplus—	703,477	689,146
Total—	\$2,656,821	\$3,171,109	Total—	\$2,656,821	\$3,171,109

—V. 121, p. 3010.

Foundation Co. (& Subsidiaries).—Earnings.

Period— Quar. End. Sept. 30. 9 Mos. End. Sept. 30.
1926. 1925. 1926. 1925.
Net income after charges and taxes— \$318,396 \$251,340 \$680,500 \$612,901
—V. 123, p. 1767.

Freeport Texas Company.—Earnings.

Period— Quar. End. Aug. 31. 9 Mos. End. Aug. 31.
1926. 1925. 1926. 1925.
Gross sales— \$2,108,641 \$1,916,182 \$6,376,243 \$5,198,973
Cost of sales— 1,484,584 1,437,409 4,502,335 3,593,884
General expenses, &c.— 184,821 272,214 567,930 823,171
Net profit— \$439,237 \$206,559 \$1,305,980 \$781,917
Other income— 14,848 15,834 46,302 36,359
Net income— \$454,084 \$222,393 \$1,352,282 \$818,276
Depreciation— 61,007 60,429 184,137 324,082
Tax reserve— 20,368 89,066
Surplus— \$372,710 \$161,964 \$1,079,078 \$494,194
* Includes extra cost of resuming operations at Bryan Mound.—V. 123, p. 849.

Frontenac Breweries, Ltd.—Annual Report.

Calendar Years—	1925.	1924.	1923.
Net profit—	\$40,739	\$209,162	\$315,608
Interest—	81,196	73,748	63,749
Depreciation—	93,034	94,320	93,980
Bad debts reserve—	—	—	3,177
Preferred dividends (7%)—	26,250	24,937	21,000
Surplus for year—	loss \$164,741	\$16,157	\$133,702
Adjustments—	Cr. 552	—	—
Previous surplus—	220,412	309,255	286,118
Total surplus—	\$59,223	\$325,412	\$419,820
Amounts written off—	47,702	—	—
* Dividend arrears—	—	(35)105,000	(21)63,000
Amortization—	—	—	40,000

Profit and loss balance— \$11,519 \$220,412 \$316,820
* In 1924 10% in cash and 25% in pref. stock on account of accumulated dividends on pref. stock; in 1923, 21% in cash on account of accumulations.—V. 121, p. 983.

General Asphalt Co.—New Director.

John L. Weeks, of Luke, Banks & Weeks of New York City, has been elected a director, thus increasing the directorate from 7 to 8 members.—V. 123, p. 986, 849.

General Motors Corp.—Declares Extra Cash Dividend of \$4 per Share.

The directors on Nov. 11 declared an extra cash dividend of \$4 per share in addition to the regular quarterly cash dividend of \$1.75 per share on the outstanding common stock, no par value. The extra distribution will be made on Jan. 4 and the regular dividend on Dec. 11 both to holders of record Nov. 20. The company so far this year has paid on the common stock three regular quarterly dividends of \$1.75 per share, and, in addition, an extra cash dividend of \$5 per share on Jan. 7, an extra cash dividend of \$4 on July 2 and a 50% stock dividend on Sept. 11 (compare V. 123, p. 849). President Alfred P. Sloan, Jr., says:

The action on the part of the board dealing with the extra dividend, involving the disbursement of \$34,800,000, is the best possible evidence as to not only the general position of the corporation from the standpoint of its current business and its financial position, but it also expresses the confidence of the directors as to the future.

Federal Court Upholds Deppe's Claims of Infringement on Combustion Devices.

An opinion in the case of William P. Deppe of Bay Shore, L. I., and the Deppe Motors Corp. (Del.), against the General Motors Corp., doing business in New Jersey, was filed Oct. 20 by Federal Judge Kunyon in Newark. In the complaint, filed Sept. 18 1924, Deppe contended that

the General Motors Corp. was infringing upon two patents, of which he and the company bearing his name were the owners. The patents were all assigned to the motor company in Feb. 1919.

The patents, one covering improvements to internal combustion engines and the other on a supercharger for internal combustion engines, were infringed upon by General Motors in their 1922 models of the Buick motor car and the General Motors truck, according to Judge Runyon's opinion. The amount of money involved will be determined when the accounting is filed. The opinion reads in part:

"No one prior to Deppe had conceived of a means or process whereby all of the liquid fuel could be mixed with air, nor had any one discovered the possibility of producing such a mixture through the application of heat with agitation, but at a temperature so low as to preserve substantially all the volumetric efficiency which a wet mixture would put forth. Deppe's aim, therefore, had been in its first stage to procure a treatment of gasoline and air which would cause them in their combined form to work equally well in the cylinders of the internal combustion engine, irrespective of the quality of the gasoline. As I read them, Deppe has clearly set forth his invention and all the claims in suit."—V. 123, p. 2398, 2268.

Goodyear Tire & Rubber Co.—To Sell Railroad Stock.—

The company is advertising for sale on Nov. 30 a block of 7,500 shares of stock (par \$100) in the Akron Canton & Youngstown RR., which was assigned to the Goodyear Co. by former President F. A. Seiberling. Since the retirement of Mr. Seiberling in May 1921 the Goodyear Co. has been holding this stock as security for a debt of \$3,744,729, which Mr. Seiberling owed the company at that time.—V. 123, p. 2398.

Granby Consol. M'g. Smelting & Pwr. Co., Ltd.—Report.

	—3 Mos. End. Sept. 30— 1926.	—9 Mos. End. Sept. 30— 1925.	—3 Mos. End. Sept. 30— 1926.	—9 Mos. End. Sept. 30— 1925.
Value of copper produced	\$1,409,532	\$1,352,752	\$4,032,989	\$4,050,670
Operating costs	803,399	964,098	2,479,651	3,006,021
Operating income	\$606,133	\$388,654	\$1,553,338	\$1,044,649
Miscellaneous income	58,368	9,870	142,090	81,829
Total income	\$664,501	\$398,524	\$1,695,428	\$1,126,478
Bond interest	68,936	64,051	208,431	201,152
Net income	\$595,565	\$334,473	\$1,486,997	\$925,326

Net income, as stated, is after provision for all charges, except depreciation and depletion.

Net income for 9 months of \$1,486,997, is equivalent to \$4 31 a share, on the stock outstanding. Net current assets at Sept. 30 1926 stood at \$2,921,430, an increase of \$967,787 since Jan. 1.

President J. T. Crabbs in connection with the report says:

Production and Costs.

	Net Pounds Copper Produced.	Average Monthly Production.	Average Cost in Cents Per Pound.
Third quarter	10,182,038	3,394,013	7.890
Second quarter	9,519,032	3,173,011	8.495
First quarter	9,390,890	3,130,296	9.240

The average cost per pound of copper produced includes all operating and general expenses, with deductions for precious metal values and the usual smelter credits. This cost excludes credit for miscellaneous income earned and also excludes charges for bond interest and depreciation.

During the third quarter, Allenby milled 174,251 tons of ore, producing 4,641,584 net pounds of copper, as compared with 153,949 tons milled and 4,374,177 pounds of copper produced during the preceding quarter. These operations returned a profit of \$116,336 for the third quarter and \$86,633 for the second quarter, with copper carried at 14c. per pound. Allenby production figures and profits are not included in the foregoing Granby statistics.

With earnings of the Allenby property included, the company's stock shows for the 9 months period a return of \$5 06 per share after all charges other than depletion and depreciation.—V. 123, p. 2398.

Granite Mills, Fall River.—Balance Sheet.—

Assets—	Oct. 2 '26.	Sept. 27 '25.	Liabilities—	Oct. 2 '26.	Sept. 27 '25.
Construct'n acct., mach'y & impts.	\$2,079,293	\$2,065,677	Capital stock	\$1,211,300	\$1,211,300
Cash & accts. rec.	109,567	177,163	Notes payable	544,753	460,000
Inventories	752,048	719,812	Accounts payable	384,208	201,755
			Res. for local tax	142,065	68,269
			Res. for deprec'n	634,373	604,373
			Surplus	24,209	416,955
Total (each side)	\$2,940,908	\$2,962,652			

—V. 121, p. 2411.

(W. T.) Grant Co. (Mass.).—Sales.—

1926—October—1925.	Increase.	1926—10 Mos.—1925.	Increase.
\$3,798,933	\$3,317,390	\$481,543	\$25,754,099
\$21,907,180	\$3,846,919		

—V. 123, p. 1883, 1388.

Great Northern Iron Ore Properties.—75c. Dividend.—

The trustees have declared a distribution of 75c. per share on the certificates of beneficial interest, payable Dec. 28 to holders of record Dec. 6. This makes a total of \$1 50 a share to be paid this year, compared with a total of \$1 75 a share in 1925.—V. 123, p. 203.

Hamilton Mfg. Co., Lowell, Mass.—Payment of Notes.—

Judge Bishop in the Massachusetts Superior Court has authorized the receivers to pay out of a deposit of \$670,688 in the Old Colony Trust Co., Boston, \$245,173 to the Old Colony Trust Co. on notes and \$278,599 to the Chase National Bank of New York on notes, representing 33 1-3% of the notes they hold.

In a petition asking to be allowed to do this the receivers state they are of the opinion the assets of the Hamilton Manufacturing Co. will be ample to pay a minimum of 75% of all outstanding claims and probably a much larger percentage.

The total indebtedness of the company is approximately \$1,900,000, of which \$747,078 is represented by demand notes held by the Old Colony Trust Co. and \$850,004 in notes held by the Chase National Bank. They also have a deposit of \$15,568 in the Lowell National Bank of Lowell and the two banks, the Old Colony and the Chase, are charging 4 1/2% and 5% while the company is only receiving 3% on its deposits.—V. 123, p. 2398, 1388.

Hare & Chase, Inc., Philadelphia.—Capital Increased.

The company has filed a certificate at Dover, Del., increasing its authorized stated capital stock from \$20,000,000 to \$30,000,000.—V. 123, p. 987.

Hartman Corp., Chicago.—Net Sales.—

1926—October—1925.	Increase.	1926—10 Mos.—1925.	Increase.
\$1,595,674	\$1,525,957	\$69,717	\$15,731,953
\$12,422,834	\$3,309,119		

—V. 123, p. 2269, 1883.

Hayes Wheel Co.—Complaint Dismissed.—

The Federal Trade Commission Nov. 1 dismissed its complaint against the company. The company was charged with having acquired all of the outstanding common capital stock of the Imperial Wheel Co. in alleged violation of the Clayton Act.—V. 123, p. 1121.

(Thomas) Henry & Sons, Inc., Nashville, Tenn.—

Bonds Offered.—Caldwell & Co., Memphis, Tenn., are offering at 100 and int. \$275,000 1st mortgage (closed) 7% serial coupon gold bonds.

Date June 1926; due serially June 1 1929-1936. Principal and int. (J. & D.) payable at Chemical National Bank, New York, without deduction for normal Federal income tax not exceeding 2% per annum. Denom. \$1,000 and \$500. Red. on any int. date upon 30 days' notice at 102 1/2 and int., in the inverse of their numerical order. Fourth & First National Bank, Nashville, Tenn., trustee.

Data from Letter of J. M. Tallman, President of the Company.

Business.—Organized in 1884 as a Pennsylvania corporation but now incorp. in Tennessee. Has been engaged for 42 years in the manufacture of merino yarns and carded and combed yarns for general use by the textile trade and for their own use in the manufacture of other products. They also manufacture a complete line of Turkish towels, bath mats, face cloths and other terry specialties. The yarns are sold direct to textile manufacturing concerns and the other products to jobbers and retailers. Company

numbers among its customers in yarns many of the leading hosiery and underwear manufacturers of the country.

Since organization, all of the company's products have been manufactured at its Philadelphia plant. Following the general movement of Eastern textile mills to the Southern States, company employed Robert & Co., Textile Engineers, of Atlanta, Ga., to make a thorough survey of manufacturing costs and conditions in this section. As the result of this survey the company has removed its entire plant and equipment to Nashville, Tenn., to take advantage of low manufacturing costs obtaining there. The new plant has a normal production capacity of 1,500,000 pounds of yarn annually, in addition to the production of Turkish towels, bath mats, &c.

Security.—These bonds are a direct obligation of the company, and will be secured, in opinion of counsel, by a first mortgage (closed) upon all of the fixed assets of the company, which, including the cost for the new plant of \$225,250 and a sound value of \$562,672 of machinery and equipment (after depreciation), as appraised by Manufacturers' Appraisal Co., New York, total \$787,922, equivalent to over \$2,800 for each \$1,000 first mortgage bond presently to be outstanding.

Earnings.—For the 10-year period 1916-1925, inclusive, the company showed average annual net earnings of \$69,584 before depreciation, obsolescence and Federal taxes and after eliminating certain non-recurring charges. For the calendar year of 1925 gross sales aggregated over \$1,248,000, and net earnings available for bond interest, depreciation, obsolescence and Federal taxes amounted to \$75,800, or approximately 4 times maximum annual interest charges of \$19,250 on the first mortgage bonds. The reduction in manufacturing costs due to the new location and the new plant, as estimated by Robert & Co., will increase net earnings based on the 10-year average to over \$159,000, or more than 8 times bond interest charges.

Sinking Fund.—In addition to the serial maturity of bonds, the company, beginning March 1 1930, will pay annually for the sinking fund account an amount equivalent to 25% of the net earnings for the preceding year as defined in the mortgage. All sinking fund moneys are to be used for the purchase or redemption of bonds.

Purpose.—Proceeds of the present financing will be applied in part against the cost of the new plant and for additional working capital.

Holland Furnace Co.—Earnings.—

Period—	—Quar. End. Sept. 30— 1926.	—9 Mos. End. Sept. 30— 1925.	—9 Mos. End. Sept. 30— 1926.	—9 Mos. End. Sept. 30— 1925.
Net income after interest and all taxes	\$616,776	\$535,506	\$1,015,763	\$956,693

—V. 123, p. 1768.

Home Service Co., Portland, Ore.—Bonds Offered.—

Blyth, Witter & Co., Portland, Ore., recently offered at 100 and int. \$650,000 1st mtge. and coll. trust 7% sinking fund gold bonds.

Date Oct. 1 1926; due Oct. 1 1936. Denom. \$1,000, \$500 and \$100 c*. Principal and int. (A. & O.) payable at Portland Trust & Savings Bank, Portland, Ore., trustee. Red. on any int. date, on 30 days' notice, in part by lot at 103 and int., or as a whole at 102 and int. Company agrees to pay interest without deduction for normal Federal income tax not in excess of 2%, which the company may be required or permitted to pay at the source; and to reimburse the holder upon application therefor, for any personal property tax not exceeding 5 mills on each dollar of principal which the holder may be required to and has actually paid thereon.

Data from Letter of Percy G. Allen, President of the Company.

Company.—An Oregon corporation, organized in 1920 by Percy G. Allen and associates to combine their holdings under one operating head. Included in the original company were the Troy, Crystal and United States Laundries, Allyn's Cleaning & Dyeing Establishment and the Troy Garage. In keeping with the policy of the company, from time to time additional property interests have been acquired by purchase or by stock ownership. The present company and associated companies handle 70% of the laundry business in Portland, Ore.

Security.—Directly secured by a first mortgage on all the properties of the company, including lands, buildings, machinery, delivery equipment and furniture and fixtures. These properties consist of the Troy Laundry, Crystal Laundry, Allyn's Cleaning & Dyeing Establishment, Troy Garage and leasehold of the Union Laundry. Total physical properties securing this issue of bonds have an appraised value of \$1,447,483. As additional security for this issue of bonds, there has been deposited with the trustee for the benefit of the bondholders, one-half the capital stock of the National Laundry Co.

Earnings.—Consolidated earnings of the company available for interest, after depreciation but before Federal income taxes, for the 3 1/2 years ended June 30 1926, have averaged \$143,350 per annum, or over 3.1 times maximum annual interest charges on these bonds.

Sinking Fund.—Mortgage provides for sinking fund payments to trustee, either in cash or in bonds of this issue at par, beginning Oct. 1 1927, sufficient to retire \$432,000 of this issue by maturity, the minimum annual bond retirement being not less than \$48,000.

Purpose.—Proceeds will be used to pay off existing indebtedness of the company, and for the acquisition of new properties brought under this mortgage, including the purchase of the Union Laundry.

Capitalization—	Authorized.	Outstanding.
1st mtge. and coll. trust 7% gold bonds	\$850,000	\$650,000
7% Cumulative preferred stock	400,000	202,000
Common stock (no par value)	20,000 shs.	12,000 shs.

(John E.) Hurst & Co., Baltimore.—Consolidation.—

A despatch from Baltimore states that the stockholders of Rouse, Hempstone & Co., Inc., on Nov. 8 ratified contracts with John E. Hurst & Co., Inc., under which the latter will on Jan. 1 next take over the business of the former company, which will liquidate. Rouse, Hempstone & Co., Inc., was organized in 1874. Hurst & Co. was established in 1832.—V. 120, p. 1467.

Idaho Copper Corp.—Loses Libel Suit.—

The corporation has lost its \$500,000 damage suit for libel brought against Stewart Campbell, State mine inspector of Idaho. In his closing argument, the attorney for Idaho Copper Corp. emphasized that his client did not want monetary damages, but simply a vindication from the charge of "swindle" which he alleged was contained in Mr. Campbell's statements. To use his words, Nash Rockwood, chief counsel for Idaho Copper Corp., said to the jury: "All we want is a vindication at your hands from that foul charge that we are swindlers," as testimony introduced by the corporation alleged that a letter of Mr. Campbell to George O. Hawes of Sanford, Me., contained the statement: "What difference does it make where the property is located if the whole proposition is a swindle?"

The jury, after listening to the argument of Mr. Campbell's attorney, who introduced no direct testimony for his client, exonerated Mr. Campbell. Chief counsel for Idaho Copper Corp. said that an appeal would be taken to the United States District Court of Appeal as soon as necessary papers could be prepared.—"Wall Street Journal".

Ilseeder Steel Corp. (Ilseeder Hutte), Germany.—Listed.

The New York Stock Exchange has authorized the listing of \$7,500,000 definitive engraved 20-year mtge. sinking fund 7% gold bonds, due April 1 1946. (See offering in V. 122, p. 2509).—V. 122, p. 2661.

Imperial Oil, Ltd.—Special Dividend of 25 Cents.—

The directors have declared a special dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share, both payable Dec. 1 to holders of record Nov. 15. The following statement was issued by the company:

The special disbursement is made possible by recent earnings of the company over the regular dividend requirement. Shareholders will therefore not regard this dividend as a precedent. Dividends in the future will depend entirely on the income of this company from its own earnings and its subsidiaries.—V. 121, p. 3011.

Indiana Lamp Corp.—To Market New Lamp.—

The Ryan-Lite, new automobile headlight developed by Walter d'Arcy Ryan, director of the illuminating engineering laboratory of the General Electric Co., will be manufactured by the Indiana Lamp Corp. of Connersville, Ind., and marketed by the Stover Signal Engineering Co. of Racine, Wis. This new light is unique in that it gives long range without dangerous glare and produces a wide side beam, sufficient to illuminate ditches, road signs and curves. The new lamp will be in production the latter part of November.—V. 123, p. 1769.

Indian Motorcycle Co.—Suit.

A Boston dispatch, Nov. 4, states: Albert W. Morris, of Springfield, Mass., has entered in the Suffolk Superior Court a \$1,000,000 suit against the company and several individuals to recover for alleged false representations made to him which, he says, induced him to purchase in 1921 for \$100,000 the stock of the Harley Co. of Springfield.

He alleges that the defendants represented to him that the liabilities of the Harley Co. were \$733,840, its assets \$1,700,000, and its earnings at least \$100,000 a year, and that its certificate of condition filed at the State House represented its true financial condition. These representations, he charges, were false.—V. 123, p. 2388, 2270.

International Milling Co. (of Delaware).—Report.

Years End. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Trading profits.....	\$1,025,157	\$790,797	\$703,696	\$405,255
Interest on bonds.....	29,694	30,940	32,209	33,426
Prof. dividends (7%).....	161,836	158,851	154,000	37,235
Common dividends.....	342,500	287,500	230,000	-----
Rate.....	(\$6.85)	(\$5.75)	(\$4.60)	-----
Balance, surplus.....	\$491,127	\$313,505	\$287,487	\$334,594
Previous surplus.....	2,747,916	2,434,411	2,146,924	\$1,911,929
Total.....	\$3,239,043	\$2,747,916	\$2,434,411	\$2,246,523
Organiz. exp. & comm. on pref. stock sold.....	-----	-----	-----	99,601

Total surplus..... \$3,239,043 \$2,747,916 \$2,434,411 \$2,146,924
 * After making full provision for Federal and Canadian taxes. y Adjusted to include assets taken over from the International Milling Co. of Minnesota Aug. 31 1922, less dividends paid for account of Minnesota Co. to June 1 1923 as per agreement.

Balance Sheet August 31.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Property & plant.....	\$3,851,276	5,767,550	Preferred capital.....	2,282,700	2,329,200
Cash.....	623,682	1,013,345	Common stock.....	2,500,000	2,500,000
Accts. receivable.....	x956,141	1,109,955	First mtge. bonds.....	472,500	497,500
Investments.....	62,119	1,800	Notes payable.....	1,128,772	32,396
Sundry assets.....	299,972	192,502	Accts. payable.....	613,146	587,030
Inventories.....	3,493,769	1,514,875	Prof. div. accrued.....	40,359	40,761
Prepaid accounts.....	158,002	78,383	Taxes, int., comm., &c., accrued.....	219,102	258,542
			Reserve for maint. & depreciation.....	732,549	535,066
			Conting. reserve.....	y150,000	150,000
			Other reserves.....	66,790	-----
			Surplus.....	3,239,043	2,747,916
Tot. (each side).....	11,444,961	9,678,411			

Note.—Contingent liabilities: (a) In respect of drafts on customers, \$1,422,631, discounted at bank in the ordinary course of business; (b) In respect of contracts for permanent improvements not completed at Aug. 31 1926, \$12,314 (approximately).
 * Accounts receivable, less reserves. y For possible additional assessments for Federal taxes for prior years.—V. 121, p. 2165.

International Paper Co.—Tenders.

The Bankers Trust Co., 10 Wall St., N. Y. City, will until Nov. 24 receive bids for the sale to it of 1st & ref. 5% sinking fund mtge. bonds, series A and series B, to an amount sufficient to exhaust \$100,611, at prices not exceeding 102½ and int.—V. 123, p. 2399, 2270.

International Securities Trust of America.—Increase Common Dividend.

The directors have declared a quarterly dividend of 42 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This represents an advance of 3 cents over the quarterly dividend of 39 cents per share paid on the common shares Sept. 1, and is equivalent to \$1.26 on every share of common stock outstanding before July 24 1926, when the shareholders authorized a stock distribution of 200%. Compare V. 123, p. 851.

International Standard Electric Corp.—New Order.

The International Telephone & Telegraph Corp. reports that the Oslo (Norway) office of its associated company, the International Standard Electric Corp., is in receipt of an order from the Danish Telegraph Administration for a 5 k.w. broadcasting equipment to be installed in Kalundborg, Denmark. Equipment will be manufactured by the International Standard Electric's London associated company. The station probably will operate on a wave length of 1,150 meters and be completed by the summer of 1927. Towers, foundations, houses and power plant will be supplied by Danish firms.—V. 123, p. 2271, 1884.

Island Creek Coal Co.—Production.

Month of—	October.	September.	August.	July.
Coal produced (No. of tons).....	603,556	599,700	579,783	588,120

—V. 123, p. 2271, 2004.

Jones Bros. Tea Co., Inc.—Earnings.

Net profits, after charges and Federal taxes, for the nine months ended Oct. 2 1926, amounted to \$142,815.—V. 123, p. 720.

Keystone Clearance Co., Del.—Stock Offered.

See Keystone Tire & Rubber Co. below.

Keystone Tire & Rubber Co.—Stockholders Given Right to Subscribe for Stock of Keystone Clearing Co.

The stockholders have been given the right to subscribe on or before Nov. 23 for 100,000 shares of common (treasury) stock (no par value) of the Keystone Clearing Co. at \$5 per share. Payment may be made either in full or in installments, viz.: 30% upon subscription, 35% within 30 days and 35% within 60 days of subscription.

A circular, dated Nov. 3, contains the following:

Business.—The Keystone Clearance Co. has been organized for the purpose of engaging principally in the wholesale business of buying and selling surplus tires and also those of the so-called blemished class.

Owing to the impossibility of accurately anticipating the trade demand for each of the various sizes produced, practically every factory from time to time accumulates excess stocks, which are known as surplus tires. As a result of manufacturing difficulties, tires frequently are marred or blemished during the process of construction or even after completion, and, while in most cases their qualities have not been impaired, they are nevertheless disposed of for cash at a sacrifice in price. These two classes—known in the trade as job lots—constitute the source of supply for this business. According to a recent Federal Census report, the 126 tire manufacturing plants in the United States produced last year 58,784,000 casings and 77,387,000 tubes. While no official figures are available, we estimate that surplus and blemished tires represent about 10% of the annual production, or over 5,000,000 casings and 7,000,000 tubes based on the output of 1925. Obviously manufacturers cannot afford to scrap these products, or offer them to their dealers at reduced prices and thereby compete with their own standard lines, or carry them indefinitely with the expectation of an increase in demand. Therefore it has become the practice of the industry to convert them into cash at a sacrifice under the cost of manufacture. The extent of the reduction depends not only on the quantity on hand and the urgency of the manufacturer's need of cash, but on the buyer's financial ability to effect purchases involving large amounts together with his skill and judgment in interpreting market conditions, the trade standing of the brand, dealer requirements and other factors. Thus the business necessitates not only an ample supply of liquid capital, but a buying knowledge founded upon an intimate familiarity with the various phases pertaining to the production and distribution of tires.

Capitalization.—Authorized, 250,000 shares of common stock (no par value), full paid and non-assessable; outstanding, 66,666 shares; in treasury, 183,334 shares. No funded debt; no preferred stock.

Market.—Apparently there is an increasing tendency among the buyers of both new and used cars to consider their purchases as temporary investments that can be turned in or sold after a year or two. This mental attitude may account for the growing custom of buying only those tire replacements that are necessary to keep cars running with the utmost economy to their temporary owners, and probably explains one of the reasons why the consumer demand for job lot tires greatly exceeds the supply.

There are over 100,000 tire dealers in business. More than 70,000 of them handle job lot tires when available, because they are considered excellent "leaders" or "specials" for attracting business on account of the comparatively low prices at which they can be profitably retailed. With minor exceptions these dealers have neither sufficient liquid capital nor the necessary outlet to enable them to buy in quantities direct from the manufacturers. The wholesale field which we propose to enter offers no important competition and affords a waiting market which requires very little sales effort.

The Keystone Tire & Rubber Co. has agreed to provide all necessary operating facilities and perform all necessary operating functions for this company at cost, depending for its profit, first, upon any dividends received through its ownership of 20% of the total stock of this company to be presently outstanding, which it has retained as consideration for a contract covering the execution of those important services, and, second, upon the increased sale of its own products that probably will result through the opening of new dealer accounts for our goods. Since the Keystone Tire & Rubber Co. can absorb these operations within its own organization with very little, if any, added expense, and yet be compensated at cost, it is clear that both corporations have considerable to gain and nothing to lose through this arrangement.

The Keystone Tire & Rubber Co. has over 2,000 dealer-customers, most of whom are frequently in the market for job lot tires to handle in conjunction with their regular lines. This outlet alone should take care of a considerable volume of our sales.

Sub-distributors will be appointed in various territories so that factory shipments may be routed direct for quick and economical delivery to dealers. Practically all buying and selling operations are transacted on a cash basis.

Management.—The present officers and managers of this company are employed by the Keystone Tire & Rubber Co. in various executive positions, and they have agreed that, while receiving salaries as at present from the parent company, they will administer the affairs of this corporation upon completion of this financing for a period of two years without additional compensation, unless in the mean while dividends shall have been inaugurated on the common stock, in which event they will accept only such remuneration as the directors may at the time consider adequate. As protection to its stockholders, this company proposes to apply for adequate insurance against the death or disability of the present officers.

Earnings.—In estimating prospective net earnings, we have been guided by the profits of the Keystone Tire & Rubber Co. during the time the present officers of this company were actively identified with it. Based on operations covering two consecutive years, average net profits of 63% per annum were realized upon the working capital employed. During the same period total cash dividends of \$410,778 and stock dividends of \$224,835 were paid. Since then the jobbing market has broadened in scope and increased substantially in volume, while no material gain in competition has occurred. We therefore believe it is conservative to estimate that the percentage of net earnings to be realized on the working capital of this company will be equally as favorable.

Inasmuch as the tire jobbing business does not require a fixed investment in factories and machinery, the maintenance of which creates a charge against earnings, the directors intend to be as liberal in the distribution of dividends as sound business judgment will permit. Based on the foregoing estimate of earnings, substantial dividends could be paid the first year, leaving a surplus to be added to the initial working capital.

Stock.—The purpose of the above offering is to provide a working capital of \$500,000 less minor deductions for organization expenses. This issue consists of 100,000 shares of common (treasury) stock at \$5 per share. Subscription books will be closed Nov. 23 1926. The company has granted an option to purchase any unsubscribed portion of this issue and has been assured that no public sales will be made at less than \$7.50 per share. Pending such time as it is deemed advisable to apply for the listing of the shares on one of the Exchanges, the company will make every effort to secure a wide "over-the-counter" market among responsible local brokers.

General.—The officers of the company recently have received several attractive tenders of surplus tire and other stocks and upon completion of this financing expect to be in a position to close these transactions upon favorable terms. A number of applications already have been received from large and responsible dealers for appointment as sub-distributors in various territories throughout the United States. Other plans for the development of a business of major importance in this field are now under consideration or in process of formation.

Directors are: George A. Dorfman (President), Isidore Brenner (Treas.), William Jacobs, John W. Creedon (Sec.) and William H. Lofink (V.-Pres.).—V. 122, p. 2340.

(G. R.) Kinney Co.—Sales.

1926—Oct.—1925.	Decrease.	1926—10 Mos.—1925.	Increase.
\$1,635,547	\$1,789,517	\$153,970	\$14,092,078
\$13,856,477	\$235,601		

—V. 123, p. 1884, 1513.

(S. S.) Kresge Co.—October Sales.

1926—Oct.—1925.	Increase.	1926—10 Mos.—1925.	Increase.
\$10,934,837	\$9,992,234	\$942,603	\$57,810,650
\$78,556,814	\$9,253,836		

—V. 123, p. 2271, 2147.

(S. H.) Kress & Co.—Sales.

1926—October—1925.	Increase.	1926—10 Mos.—1925.	Increase.
\$4,260,119	\$4,046,420	\$213,699	\$37,579,069
\$33,245,151	\$4,133,918		

—V. 123, p. 1884, 1769.

Lago Oil & Transport Co.—Offer to Stockholders.

See Pan American Petroleum & Transport Co. below.—V. 123, p. 2400.

Libby-Owens Sheet Glass Co.—Extra Cash Dividend

of \$1.—The directors have declared an extra cash dividend of \$1 per share on the common stock in addition to the usual quarterly dividends of 1¼% on the preferred and 50c. per share on the common stock, all payable Dec. 1 to holders of record Nov. 20. A year ago the company paid a 20% stock dividend and an extra cash dividend of \$1 per share, in addition to the regular quarterly dividend of 50c. on the common stock.—V. 121, p. 2999.

(Louis K.) Liggett Co.—Sales.

Period Ended Oct. 31—	1926—Month—1925.	1926—10 Mos.—1925.
Sales.....	\$4,876,239	\$3,767,359
	\$43,044,847	\$34,796,632

—V. 123, p. 1884, 1513.

Lion Oil Refining Co.—Earnings.

9 Months Ended Sept. 30—	1926.	1925.	1924.
Profit on sales.....	\$1,928,448	\$2,266,937	\$1,164,811
Expenses.....	177,250	165,264	148,004
Net operating profit.....	\$1,751,197	\$2,101,673	\$1,016,807
Miscellaneous income.....	18,347	39,265	39,500
Total income.....	\$1,769,545	\$2,140,938	\$1,056,307
Interest charges.....	87,961	101,926	147,266
Net income.....	\$1,681,584	\$2,039,012	\$909,041

Comparative Balance Sheet Sept. 30.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Producing prop. & equipment.....	8,604,523	2,424,816	Cap. stk. & surp.	x6,398,012	5,847,557
Refg. plant, pipe lines, t'k cars, &c.....	495,666	258,573	1st M. 7% g. bds.	750,000	925,000
Cash.....	406,843	366,068	Notes & accts. pay.....	501,000	483,970
Accts. & notes rec.....	881,312	1,134,591	Pur. money oblig.....	312,500	-----
Inventories.....	58,614	83,945	Res. for deprec. & depletion.....	2,229,047	-----
Prepaid expenses.....	-----	-----	Res. for accruals.....	238,849	171,525
			Tank car install't trust notes.....	17,550	33,750
Tot. (each side).....	10,446,958	7,505,019	Def'd liabilities.....	-----	43,217

* Represented by 200,000 shares of no par value.—V. 123, p. 1256.

Loew's, Inc.—New Vice-President.

Col. Edward A. Schiller, Gen. Mgr. of Loew's State and Orpheum theatres, and for years actively participating in the operation of the Loew Circuit and Metro-Goldwyn-Mayer Pictures Corp., has been elected Vice-President of the corporation to succeed the late Joseph L. Rhinock.—V. 123, p. 2271.

Loew's Boston Theatres Co.—Annual Report.—

Financial Statement Year Ended Aug. 31 1926.

Net profit after Federal taxes	\$196,618
Depreciation	73,168
Common dividends	166,039
Net loss	\$42,589
Previous surplus	187,174
Adjustment of 1925 Federal tax	Cr. 3,453
Additional depreciation 1925	Dr. 30,000
Balance, surplus	\$118,038

Balance Sheet Aug. 31 1926.

Assets	Liabilities
Fixed assets	Common stock
Cash	First mortgage payable
Accounts receivable	Accounts payable
Due from State Theatre	Federal income tax
Inv. in State Theatre Co.	Accrued interest
Good-will	Rent received in advance
Deferred charges	Due Loew's, Inc.
	Surplus
Total	Total

—V. 123, p. 213.

Loft, Inc., New York.—Sales.—

Period—	1926—Oct.—1925.	Increase.	1926—10 Mos.—1925.	Increase.
Net sales	\$767,729	\$725,082	\$6,746,809	\$6,305,600
Expenses		\$42,647		\$441,209

—V. 123, p. 1884, 989.

Luther Mfg. Co.—Balance Sheet.—

Assets	Oct. 2 '26.	Sept. 26 '25.	Liabilities	Oct. 2 '26.	Sept. 26 '25.
Construction	\$1,092,608	\$1,078,002	Capital stock	\$525,000	\$525,000
Cash & accts. rec.	115,337	113,460	Reserves	7,092	31,700
Inventories	101,179	34,023	Res. for deprec'n.	513,774	472,742
Investments	99,913	199,825	Profit and loss	370,198	398,208
Prepaid insurance	7,027	2,339			
Total	\$1,416,064	\$1,427,650	Total	\$1,416,064	\$1,427,650

—V. 121, p. 2282.

Ludlum Steel Co.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Net sales	\$940,641	\$956,176	\$2,925,269	\$2,767,045
Expenses	821,681	786,237	2,519,075	2,271,332
Operating income	\$118,960	\$169,939	\$406,195	\$495,713
Other income	10,501	7,600	33,829	29,640
Total income	\$129,461	\$177,539	\$440,023	\$525,353
Depreciation	29,775	30,318	76,037	87,505
Interest, &c.	22,360	23,068	69,404	71,148
Federal taxes	14,398	23,542	121,238	
Net income	\$62,928	\$100,611	\$242,748	\$297,296

—V. 123, p. 851.

McCrorry Stores Corp.—40c. Cash Dividend.—

The directors have declared a quarterly cash dividend of 40c. per share on the common stock, payable Dec. 1 to holders of record Nov. 20. A quarterly cash dividend of like amount was paid in March and Sept. last, while in June a stock distribution of 1% was made.—V. 123, p. 2400.

McLellan Stores Co.—October Sales.—

Period—	1926—Oct.—1925.	Increase.	1926—10 Mos.—1925.	Increase.
Net sales	\$945,562	\$670,451	\$6,224,386	\$4,472,820
Expenses		\$275,111		\$1,751,566

—V. 123, p. 1885, 1514.

Mack Trucks, Inc. (& Subs.)—Earnings.—

Period End. Sept. 30—	1926.	1925.	1926.	1925.
Net profit	\$1,558,793	\$2,614,205	\$7,289,494	\$7,324,058
After charges, depreciation, maintenance, Federal taxes, and contingencies				

Note.—Mack Acceptance Corp. and Mack Trucks Real Estate, Inc., were only formed the latter part of 1925 and their profits are included in the above 1926 earnings.—V. 123, p. 851.

Marland Oil Co.—Two New Wells.—

See Richfield Oil Co. below.—V. 123, p. 2400.

Mason Tire & Rubber Co.—Earnings.—

9 Mos. Ended Sept. 30—	1926.	1925.
Gross sales	\$11,643,540	\$7,838,247
Exchanges, returns and allowances	605,919	287,706
Discount allowed	138,292	154,499
Cost of sales, less disc. earned & miscell. income	8,462,521	5,796,651
Adjustment by repricing inventories	243,620	
Selling and administrative expenses	1,188,350	1,094,736
Loss on uncollectible accounts	20,540	8,883
Price decline rebate	105,175	
Interest and discount	177,310	131,956
Depreciation, &c., reserves	307,633	229,376
Bond discount amortized		7,500
Reserve for contingencies	85,000	
Net profit	\$309,179	\$126,940

Comparative Condensed Balance Sheet Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed assets	5,124,872	5,096,692	Preferred stock	5,770,530	5,772,330
Coll. notes receiv.	72,478	109,957	Common stock	500	500
Cash	465,657	420,520	1st m. 20 yr. 7s.	1,933,000	2,000,000
Cash advances		9,661	5 year 7% notes		74,957
Accts receivable	1,296,154	805,398	Div. warrants	63,980	81,194
Bills receivable	139,571	5,168	Bills & accts pay.	1,092,472	1,373,672
Inventories	1,349,011	1,781,179	Other liabilities	43,525	17,869
Other assets	115,831	184,474	Accr. wages, taxes, &c.	41,634	52,049
Prepaid expenses	16,660	32,977	Deprec. reserve	1,060,512	859,883
Deferred charges	372,347	359,636	Res. for Fed. tax.		37,364
G'd-will, pats., &c.	1,380,735	1,382,189	Res. for inventory adjustment		134,366
Deficit		310,216	Reserve for dis. & allowances	108,304	
			Miscell. reserves	208,396	93,884
			Surplus	10,462	
Total	10,333,315	10,498,068	Total	10,333,315	10,498,068

—V. 123, p. 851.

Merchants & Manufacturers Securities Co.—Extra.—

The directors have declared the regular quarterly dividend of 2½% in cash and extra dividend of 1% in stock on the partic. pref. and common stocks, both payable Jan. 1 to holders of record Dec. 15. Like amounts were paid in the previous four quarters.—V. 123, p. 852.

Maytag Company.—Earnings.—

Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '25.
Net sales	\$7,488,444	\$7,720,733	\$5,621,841	\$20,831,018
Operating general exp.	5,624,171	5,971,473	4,079,338	15,674,982
Operating income	\$1,864,273	\$1,749,260	\$1,542,503	\$5,156,036
Other income	160,824	167,014	94,997	422,745
Total income	\$2,025,097	\$1,916,274	\$1,637,410	\$5,578,781
Federal tax reserve	276,510	259,000	221,000	756,510
Dividends	800,000	800,000	800,000	2,400,000
Surplus	\$948,587	\$857,274	\$616,410	\$2,422,271

Balance Sheet Sept. 30 1926.

Assets—	Liabilities—
Permanent assets, less deprec.	Capital and surplus
Pat'ts, trade marks & goodwill	Accounts payable
Cash	Unpaid wages
Marketable securities	Accruals
Notes & accts rec., less res'v'e	Reserve, sales, commissions and bonuses
Merchandise inventory	Federal tax reserve
Cash value, life insurance	Reserve for adv. approp'n.
Investment in Canadian sub.	
Employees houses	
Sundry investments, &c.	
Deferred assets	
Total (each side)	

a Capital stock, no par value—Authorized, 2,400,000 shares; outstanding, 1,600,000 shares.—V. 123, p. 2271.

Merchants & Miners Transportation Co.—Expansion.

The company this winter will operate two large new steamships between Philadelphia and Miami, with sailings every five days in each direction. Hitherto the company has had but one ship in its Miami service. The Merchants & Miners Line, which is one of the oldest coastwise companies, having been established in 1852, has recently completed a building program calling for the construction of five steamers—all sister-ships. Two of these vessels, the Dorchester and Berkshire, are on the Philadelphia-Miami line. The company has twenty ships in service along the coast, plying between New England and the South. Baltimore is the home port. The five new vessels each accommodate 300 passengers.—V. 122, p. 2664.

Mexican Seaboard Oil Co.—Earnings.—

[Including International Petroleum Co.]

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Gross revenue	\$1,394,579	\$2,019,590	\$4,313,616	\$6,727,225
Expenses	722,118	1,005,830	2,334,496	2,998,677
Balance	\$672,461	\$1,013,760	\$1,979,120	\$3,728,548
Other income	24,573	44,407	72,275	134,130
Total income	\$697,034	\$1,058,167	\$2,051,395	\$3,862,678
Interest	61,250	61,250	183,750	183,750
Drilling exp. and res. for exp. on inactive leases	780,688	1,491,043	2,245,029	4,218,197
Net loss	\$144,904	\$494,126	\$377,384	\$539,269
Before depreciation and Federal taxes				

Earnings Cia. Internacional de Petroleo y Oleoductos, S. A., Quarter Ended Sept. 30.

Period—	1926.	1925.	1924.	1923.
Gross revenue	\$365,954	\$383,534	\$436,452	\$570,124
Operating expenses	165,108	268,454	348,909	246,017
Balance	\$100,846	\$115,080	\$87,543	\$324,107
Other income	942	Dr. 9,798	797	73,719
Profit	\$101,789	\$105,282	\$88,340	\$397,826
Amortization	109,678	77,467	55,866	
Net profit	def\$7,890	\$27,814	\$32,474	\$397,826

—V. 123, p. 989.

Middle States Oil Corp.—Robert W. Jackson Removed

From Stockholders' Committee.—

Henry S. Fleming, Chairman of the stockholders' protective committee, announces that at a meeting of the committee, Robert Wilson Jackson formerly a member of the committee, was removed therefrom. This action is the result of the issuance on Nov. 4 of a letter by Mr. Jackson addressed to the stockholders of the corporation stating that a reorganization committee was being formed and asking for proxies running to him personally.

The committee strongly condemned Mr. Jackson's action immediately following the issuance of the letter and announced that Mr. Jackson, as a member of the stockholders' committee, had acted without the committee's knowledge or consent.

Mr. Fleming states that the committee is in close touch with the entire situation and so soon as the receivers are enabled to bring about a settlement of the Government's tax claims, immediate steps will be taken toward a reorganization of the company. In the meantime the committee requests that stockholders refrain from giving proxies to anyone.

R. W. Jackson, who issued a letter to the stockholders Nov. 4, stating a reorganization committee was being formed and requesting proxies, referring to statement by Henry S. Fleming, chairman of stockholders' protective committee, that his letter was unauthorized, states:

"Mr. Fleming was not consulted in this matter. It is quite true that at a meeting of the stockholders' protective committee Nov. 4, Mr. Fleming submitted a motion to vote me off the committee. This motion was not acted on, but it was conceded that I had a right to form or serve on a reorganization committee or any other committee that it might be deemed advisable to inaugurate. Under the circumstances I refused to resign from the protective committee, as I pledged myself when I went into this affair to uphold the interests of the stockholders and I have tried to do so for the past three years.

"My request for proxies has been influenced by many of the stockholders themselves and hundreds of stockholders have forwarded their proxies representing thousands of shares. I have no reason to doubt that they will back the reorganization committee with more than the majority necessary for our purpose.—V. 123, p. 2401.

Midland Building (168 Adams Bldg. Co.), Chicago.—

Bonds Offered.—A syndicate headed by Merrill, Lynch & Co., New York, and including the National Republic Co. and Peabody, Houghteling & Co., Chicago, is offering an issue of \$3,250,000 1st mtge. fee 6¼% bonds at 100 and interest.

Dated Nov. 1 1926; due Nov. 1 1946. Int. payable M. & N. at National Bank of the Republic, Chicago, trustee. Denom. \$1,000, \$500 and \$100*. Red., all or part except for sinking fund on any int. date upon 60 days' notice at 105 up to and incl. Nov. 1 1931; at 104 thereafter up to and incl. Nov. 1 1936; at 102 thereafter up to and incl. Nov. 1 1941; thereafter at 101. Red. for sinking fund at 102 up to and incl. Nov. 1 1931; at 101½ thereafter up to and incl. Nov. 1 1936; at 101 thereafter up to and incl. Nov. 1 1941; thereafter at 100½. Int. payable without deduction for normal Federal income tax, not to exceed 2%. As provided in the mortgage, refunds of certain State taxes will be made to resident holders as follows: Penna. 4-mills tax, Conn. 4-mill tax, Md. 4½-mill tax, Ky. tax not in excess of 5 mills, Calif. property tax not in excess of 5 mills, the Mass. State income tax up to 6%.

Building.—The Midland Bldg. will be located at 168-178 W. Adams St. just west of La Salle St., Chicago. The site is particularly desirable for an office building, owing to its location in the financial district. The building will be a 22-story office building of steel, concrete and brick fireproof construction. The exterior of the building will be terra cotta and the interior finish will be marble and cabinet work in walnut finish. The arrangement provides attractive office space, well lighted and served by modern high-speed elevators.

Stores and lobby will occupy the ground floor. There will be office space on 16 floors and about five floors have been leased for 25 years to the Midland Club. The club has agreed to furnish at its own expense the space rented to it and to pledge the furnishings as additional security for the lease. The club was organized in 1923 and now reports over 1,300 members.

Security.—Secured by a closed first mortgage on the fee and the building to be erected thereon. The land has a frontage of about 91 ft. on Adams St. with a depth of approximately 189 ft. The land and building have been appraised upon completion of the building and under normal occupancy by Mark Levy & Brother, business property specialists and appraisers, at \$5,699,924, and by Wm. H. Babcock & Sons, valuers and real estate actuaries, at \$5,647,000. Based on the lower of these appraisals, this loan is less than 58% of the value of the property.

Earnings.—The annual net income of the 168 Adams Bldg. Corp., upon completion of the building and under normal occupancy, available for interest on these bonds after the payment of all operating expenses, real estate taxes and insurance, is estimated by Mark Levy & Bro. a

\$423,420, and by Wm. H. Babcock & Sons at \$429,269, or over 2.08 times and 2.11 times, respectively, the maximum interest requirements on this issue.

Sinking Fund.—The mortgage securing this issue of bonds will provide for a semi-annual sinking fund beginning May 1 1930 for the retirement of bonds through purchase on the open market if obtainable at or below the call price, or if not so obtainable, by redemption by lot at the then prevailing call price. This sinking fund provides for the retirement of over 60% of the entire issue by maturity, reducing the amount outstanding at maturity to materially less than the present appraisals of the land alone.—V. 123, p. 2274.

Moto Meter Co., Inc. (& Subs.).—Earnings.

Period—	Quar. End. Sept. 30—1926.	Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	Sept. 30—1925.
Profits.....	\$447,141	\$601,257	\$1,773,514	\$1,755,519
Depreciation.....	18,909	12,836	57,492	49,873
Prov. for Federal taxes.....	57,797	79,153	250,735	208,854
Net income.....	\$370,435	\$509,268	\$1,465,288	\$1,496,791
Common dividends.....		82,500		682,500
Divs. class A common.....	180,000	180,000	540,000	180,000
Divs. class B common.....	50,000	50,000	150,000	50,000
Surplus.....	\$140,435	\$197,768	\$775,288	\$584,291
Previous surplus.....	2,168,681	1,269,259	1,533,828	881,736
Total surplus.....	\$2,309,116	\$1,466,027	\$2,309,116	\$1,466,027

On old stock previous to classification of capital stock.

Condensed Consolidated Balance Sheet, Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est., equip., &c.	\$842,408	\$783,256	Capital stock.....	\$750,000	\$750,000
Patent rights and trade marks.....	1	1	Notes payable.....	1,000,000	
Inv. in Nat. Gauge & Equip. Co., x1,500,000			Declared divs. pay.....	230,000	50,000
Inv. in other cos.....	53,702	58,345	Accounts payable.....	69,015	79,109
Cash.....	1,530,376	1,003,580	Accrued royalties.....	43,485	60,414
Accounts receiv.....	539,851	696,013	Accrued payrolls.....	16,034	12,306
Notes receivable.....	25,152	41,251	Accruals.....	72,045	46,402
Inventories.....	590,236	425,295	Federal taxes.....	230,487	212,073
Accrued int. receiv.....	1,234	1,482	Depreciation.....	390,478	380,166
Securities.....	150	150	Bad debts.....	22,839	26,045
Deferred charges.....	50,389	73,169	Surplus.....	2,309,116	1,466,027
Total.....	\$5,131,498	\$3,082,543	Total.....	\$5,133,498	\$3,082,543

The entire common stock of the National Gauge & Equipment Co., consisting of 80,000 shares of no par value was acquired Sept. 11 1926 at a cost of \$1,500,000. y Represented by 200,000 shares class A and 200,000 shares class B common stock, both of no par value.

The condensed balance sheet as at Sept. 30 1926 of National Gauge & Equipment Co. follows:

Assets.—Real estate, equipment, &c., \$532,687; patents and patent rights, \$141,417; goodwill, \$90,000; cash in bank and on hand, \$185,801; accounts receivable, \$296,950; inventories, \$278,846; deferred charges to future operations, \$9,592; total, \$1,535,293.

Capital Liabilities.—Common stock (80,000 shares no par) and preferred stock (80,000 shares no par), \$640,000; declared dividends payable, \$28,000; accounts payable, \$98,578; accrued taxes, \$55,276; accrued royalties, \$4,210; accrued commissions, \$1,027; accrued payrolls, \$8,016; reserves, \$329,525; surplus, \$370,657; total, \$1,535,293.

On Sept. 11 1926 the Moto Meter Co., Inc., purchased the entire authorized and issued common stock of the National Gauge & Equipment Co., consisting of 80,000 shares of no par value. There is also outstanding 80,000 shares of no par value preferred stock. This preferred stock is entitled to a dividend of \$1.40 per share per year, cumulative but non-participating, before any dividends can be paid on the common stock. The preferred stock is redeemable on any dividend date at \$25 per share. In the event of any involuntary dissolution the preferred stock is entitled to receive \$20 a share before any distribution is made among the common stockholders.—V. 123, p. 1514.

Murray Body Corp.—Committee Issues Notice.

The reorganization committee has issued a notice to the holders of certificates of deposit for preferred and common stock issued under the plan of reorganization dated June 15 1926, that the optional payments to be made by them are payable on or before Dec. 10 1926, at the office of the Guaranty Trust Co., New York, the depository, or of the Security Trust Co., Detroit, sub-depository.

Holders of deposit certificates for preferred stock have the option of paying on or before that date \$35 per share for each share of their old preferred stock and receiving on consummation of the plan two shares of common stock of the new company for each share of their old preferred; or making no cash payment and receiving three-fourths of a share of such common stock for each share of old preferred. The option open to holders of deposit certificates for the common stock is to pay \$10 a share and receive one-half share of common stock in the new company, or to make no cash payment and receive one-fifteenth share of such stock, for each share of old stock.

Holders of deposit certificates for merchandise or other current indebtedness in amounts of less than \$1,000 electing to receive in cash, in full, on consummation of the plan, 80% of the face value of their claims, as finally allowed, are required to present their deposit certificates on or before Dec. 10 next for notation of such election. The right to elect to receive 80% in cash will terminate on that date.—V. 123, p. 2401.

National Air Transport, Inc.—Express Co. Contract.

See American Railway Express Co. above.

National Casket Co.—Balance Sheet June 30.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, mach., furn., trucks, &c.	3,704,469	3,112,367	Capital stock.....	\$5,906,809	5,906,808
Merchandise.....	3,820,210	3,178,063	Mtgs. & bonds.....	1,036,618	845,000
Accts. receivable.....	2,795,435	2,916,910	Accts. payable.....	397,722	249,720
Cash.....	246,224	308,654	Notes payable.....	115,000	85,000
Securities.....	186,151	405,008	Reserve for taxes.....	394,172	234,345
Patent rights and trade marks, &c.	1,567,951	1,545,106	Surplus.....	4,659,960	4,266,235
Power plant.....	79,441				
Mortgages.....	110,400	121,000	Total (ea. side).....	12,510,281	11,587,108

x Represented by 118,136 shares of no par value.—V. 121, p. 1798.

National Cloak & Suit Co.—Sales.

Period End. Oct. 31—	1926—Month—1925.	1926—10 Mos.—1925.
Sales.....	\$5,510,480	\$6,999,422
	\$32,953,098	\$36,836,180

—V. 123, p. 2005, 1514.

National Creamery & Produce Co.—Dissolution.

The National Creamery & Produce Co., a Nevada corporation, sold its entire business under date of Oct. 2 1926. Company is now in the process of being dissolved, and stockholders' meeting for that purpose was held on Oct. 30 1926.

National Equipment Co.—Earnings, &c.

Stone, Prosser & Doty, New York, have issued a circular giving a description of the company from which we take the following:

Company was incorporated in Massachusetts Nov. 2 1909 for the purpose of acquiring the business of the Confectionery Machinery Manufacturing Co., the American Chocolate Machinery Co. and Samuel Carey. All of the predecessor companies operated successfully for many years prior to the merger, dating back to 1891, when the business was originally established by Frank H. Page, Pres. of the company, who is regarded as the pioneer manufacturer of candy and chocolate machinery in America. Since organization the company has ranked as the largest manufacturer in the world of a complete line of candy and chocolate machinery, successfully meeting foreign competition in the domestic market, aided somewhat by a protective tariff. In addition, the company is well established abroad, maintaining offices in London, Paris and Lausanne. The plant and headquarters are located at Springfield, Mass., and comprise a 3 story modern fireproof building, with 200,000 sq. ft. of floor space, situated on 4½ acres with railroad siding, connecting with the Boston & Maine lines, which furnish excellent shipping facilities to all points. In addition, the company owns

over 20 acres of land, centrally located in Springfield, Mass., which is appraised at considerably more than the original purchase price.

Earnings—	1st Half 1926.	Calendar Years 1925.	1924.	1923.	1922.
Net sales.....	\$776,608	\$977,177	\$1,012,464	\$1,249,681	\$1,310,089
Oper., &c., exp., incl. Fed. taxes.....	661,159	905,402	956,062	1,063,658	1,046,497
Depreciation.....			30,385	61,505	92,869

Net, applicable to pref. divs. \$115,449 \$71,775 \$26,017 \$124,518 \$170,723
Equiv. on pref. to, per share..... 5.85 3.63 1.31 6.31 8.65
* Seven 4-week periods ended July 17 1926, before year-end charge-offs for depreciation.

Dividends.—Regular dividends of 7% annually were paid consistently each year from organization in 1910 to 1919 on the old preferred shares of \$100 par value, and from 1920 to date at the annual rate of 10% (\$5) on the preferred shares presently outstanding of \$50 par value, payments made quarterly, Jan. 1, &c. Cash dividends of 3¼% were paid in 1918 on the old common shares of \$100 par value, and 7% in 1919. In 1920, 10% (\$1) was paid on the new common of \$10 par value in addition to the payment of a 150% stock dividend June 1920. In 1921 dividends of 25 cents were paid on the common stock and no further payments have been made since then.

Comparative Consolidated Balance Sheet.

Assets—	J'ne 1926.	Dec. 31'25.	Liabilities—	J'ne 1926.	Dec. 31'25.
Plant, equip., &c., less depreciation.....	\$1,147,740	\$1,122,724	Preferred stock.....	\$986,400	\$986,900
Pat. & good-will.....	366,875	366,875	Common stock.....	1,000,000	1,000,000
Cash.....	32,746	24,405	Accts. & notes pay.....	203,281	198,919
Notes & accts. rec.....	232,721	188,832	Federal tax reserve.....		1,500
Cash value life ins.....	7,326	7,326	Accruals.....	12,254	7,379
Inventories.....	664,676	642,523	Other accts. pay'le.....		13,819
Prepd. tax ins., &c.....	12,211	28,642	Surplus.....	281,206	205,106
Investments, &c.....	18,846	32,294			
Total.....	\$2,483,141	\$2,413,623	Total.....	\$2,483,141	\$2,413,624

—V. 90, p. 773.

National Supply Co. of Delaware.—Earnings.

Period Ended Sept. 30 1926—	Quarter.	9 Months.
Gross earnings.....	\$3,055,713	\$7,382,069
Expenses.....	1,219,282	3,442,918

Net earnings..... \$1,836,431 \$3,939,151
Other income..... 136,719 616,406

Total income..... \$1,973,150 \$4,555,557
Federal taxes..... 260,863 577,209
Other deductions..... 249,778 820,379

Net income..... \$1,462,509 \$3,157,969
—V. 123, p. 989.

National Tea Co., Chicago.—Sales.

Period End. Oct. 31—	1926—Month—1925.	1926—10 Mos.—1925.
Sales.....	\$4,868,141	\$4,610,054
	\$43,809,962	\$38,501,654

—V. 123, p. 2005, 1514.

National Union Mortgage Co.—Bonds Offered.

Mackubin, Goodrich & Co., Baltimore; J. G. White & Co., Inc., New York, and Marine Bank & Trust Co., New Orleans, are offering at 100 and int. \$5,000,000 6% gold bonds, \$2,000,000 dated Oct. 1 1926, due Oct. 1 1931; \$1,000,000 dated Sept. 1 1926, due Sept. 1 1936; \$2,000,000 dated Sept. 1 1926, due Sept. 1 1946. Authorized and to be outstanding, including these series, \$14,845,000.

Principal and interest payable at Maryland Trust Co., Baltimore, trustee, or at Bankers Trust Co., New York. Denom. \$1,000 and \$500*. Red. on any int. date, all or part, at 101 and int.

Business.—Company unites under one bond issue the direct obligations of approved mortgage companies, secured by the deposit of guaranteed first mortgages on improved fee simple urban real estate. These companies now operate in over 150 cities and towns located in the following States: Alabama, Florida (Tampa only), Georgia, Kansas, Kentucky, North Carolina, Ohio, Oklahoma, Texas, and West Virginia.

Mortgages.—Mortgages securing the bonds, or the bonds themselves, of the mortgage companies must be insured as to principal and interest by one of the four surety companies mentioned below. This insurance takes the form of a surety bond or guarantee by endorsement between the mortgage company and the surety company, and provides that should a default occur on any mortgage, and should the mortgage company fail to remedy such default, the payment of principal and interest of the mortgage or the mortgage bonds becomes the direct obligation of the guaranteeing surety company.

The guaranteed first mortgages mature in from one to not over 12½ years. All mortgages for terms exceeding five years must be amortized at a fixed rate. As mortgages mature, they may be replaced by other guaranteed mortgages which meet the rigid requirements of the National Union Mortgage Co. and (or) cash or United States Government bonds otherwise an equivalent amount of bonds must be retired. The par value of the deposited collateral must always equal or exceed outstanding bonds.

Restrictions.—National Union Mortgage Co. requires that all depositing mortgage companies limit their operations to communities approved by it; that all mortgages be on improved urban real estate, and for amounts not exceeding 60% of the appraised value of the property; that the companies have a minimum capital and surplus of \$100,000, and that they restrict the issuance of their obligations to 20 times such capital and surplus.

The capital and surplus of the approved mortgage companies whose bonds are collateral for National Union issues is in excess of \$4,000,000, and the average capital of each company is over seven times the minimum requirement. In practice, the surety companies have further restricted the issuance of bonds to 10 times the capital and surplus of each company, and the amount of bonds presently outstanding is less than four times their combined capital and surplus.

Past Operations.—Including this issue, there will be \$14,845,000 National Union Mortgage Co. bonds outstanding. An analysis of the \$9,845,000 bonds previously issued shows that the original primary collateral consisted of 2,806 mortgages on improved city real estate having an appraised value of over \$23,000,000. The original average loan was for less than \$4,100. The aggregate of these loans was 43% of the appraised value of the mortgaged property, and subsequent amortization has reduced this ratio.

Guarantees.—The bonds or the first mortgages securing the bonds deposited as collateral for this issue are each guaranteed as to principal and interest by one of the following surety companies: United States Fidelity & Guaranty Co., Baltimore; National Surety Co., New York; Maryland Casualty Co., Baltimore; Fidelity & Deposit Co., Baltimore.—V. 122, p. 3220.

Nevada Consolidated Copper Co.—Earnings.

The 69th quarterly report ended Sept. 30 1926 shows the following:
Production.—The net production of copper from all sources for the third quarter, compared to that for the two preceding quarters, is shown in the following tabulation:

1926—	3d Quar.	2d Quar.	1st Quar.
Net pounds copper produced.....	58,180,752	55,078,331	55,227,970
Average monthly production.....	19,393,584	18,359,443	18,409,323

The total quantity of company ores milled and smelted during the quarter was 2,696,659 tons. Of this total 2,686,989 tons was concentrating ore, averaging 1.283% copper. The difference of 9,670 tons was shipped direct to smelters. In addition to company ores, 147,476 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 29,207, as compared to 30,007 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 86.02% of the total copper contained therein, corresponding to 22.07 pounds of copper per ton treated, as compared to a recovery of 85.79% and 20.71 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 9.87 cents, as compared with 9.91 cents for the second quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

Results for First Nine Months of 1926.

Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Oper. prof. (copper prod.)	\$1,967,384	\$1,711,798	\$1,882,957	\$5,562,139
Value of precious metals	219,374	212,045	204,880	636,299
Miscell. revenues & inc. from subsidiaries	244,758	209,051	187,274	641,083
Total operating income	\$2,431,516	\$2,132,893	\$2,275,111	\$6,839,520
Depreciation	412,662	412,772	412,662	1,238,096

Net income.....\$2,018,853 \$1,720,121 \$1,862,448 \$5,601,422
All of company's properties operated continuously throughout the quarter and developments looking to extension of underground mining at Nevada mines and China mines progressed satisfactorily. [Signed D. C. Jackling, Pres.]—V. 123, p. 989.

New England Laundries, Inc., Boston.—Bonds Sold.
—Paine, Webber & Co., and Henry D. Lindsley & Co., Inc., New York, have sold at 95½ and interest, to yield about 6½%, \$1,000,000 first mortgage 6% gold bonds, series A (with stock purchase warrants).

Dated Oct. 1 1926; due Oct. 1 1936. Interest payable A. & O. at American Trust Co., Boston, trustee, without deduction for any Federal income tax not exceeding 2%. Penn 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refunded. Denom. \$1,000 and \$500 c*. Redeemable, all or part by lot, on any interest date on 30 days' notice at 110 and interest to and including Oct. 1 1931, and thereafter at prices, reducing 2% of par for each additional year.

Warrants.—Stock purchase warrants attached to each bond entitle the holder to purchase common stock at the rate of 30 shares for each \$1,000 bond at \$30 per share to and including Aug. 1 1931, and thereafter at \$35 per share up to Aug. 1 1936. Proceeds of stock thus sold must be invested in additional property or used to retire bonds.

Sinking Fund.—Indenture provides for an annual sinking fund equal to 20% of net earnings as defined in the bond indenture, but in no year less 2% of the greatest amount of bonds at any time outstanding.

Listing.—Bonds listed on Boston Stock Exchange.

Data from Letter of President Arthur T. Downer, Boston, Nov. 8.

Company.—Organized to co-ordinate and develop the laundry industry in Boston and New England. Is a combination of laundry properties which have achieved success in the New England field. They have been built up almost entirely out of their own earnings. From small beginnings 15 to 25 years ago they have now reached a point where they are serving over 30,000 customers. The properties consolidated include: (1) Winchester Laundries, (2) Taylor Brothers Laundry, (3) Quality Laundry, (4) Brightwood Laundry, (5) City Laundry of Springfield, and (6) Highland Laundry; with plants in Boston, Somerville, Winchester, Watertown, Lowell and Springfield, Mass. The group includes plants which are outstanding features of the industry in New England.

Laundry Process Development.—New England Laundries, Inc., owns a substantial interest in the Lowe Machinery Co., which has developed and patented laundry machinery involving new principles of economy in operation. During the past six months actual tests made on a completed machine have proved to the satisfaction of technical experts and practical laundrymen that the new process will effect a very substantial saving in laundry labor cost. New England Laundries, Inc., in addition to its ownership of a substantial part of Lowe Machinery Co., is the exclusive selling agent for its product. It is estimated that this relationship will prove to be very profitable.

Capitalization Outstanding upon Completion of Present Financing.

First mortgage 6% gold bonds (this issue).....\$1,000,000
7% cumulative preferred stock.....550,000
Common stock (auth., 51,000 shares of no par value; unissued, including reserve for option warrants, 32,300 shs.); issued.....18,700 shs.

Security.—Secured by direct first mortgage on the entire property now or hereafter owned. Additional bonds may be issued only in accordance with the restrictions of the bond indenture stipulating among other things that such bonds may be issued only to the extent of 70% of the cash cost or fair value, whichever is less, of new property acquired, and then only when net earnings as defined in the bond indenture for 12 consecutive months of the preceding 15 shall have been at least three times interest charges on bonds outstanding and to be issued. Mortgage is closed at \$1,250,000.

Consolidated Statement of Earnings, Adjusted to a Calendar Year Basis.

	1923.	1924.	1925.
Net sales	\$1,253,852	\$1,304,167	\$1,336,433
Oper. exp., taxes (except Fed'l), &c.	1,046,557	1,070,303	1,101,839
Net earnings available for int. chgs.	\$207,295	\$233,864	\$234,594
Annual interest charges of this issue			60,000

Balance for depreciation, dividends, &c.....\$174,594

Net earnings for the year 1925 as shown above are approximately four times the annual interest requirements of this issue. After deducting uniform depreciation at rates approved by the appraisers, such earnings were over three times annual interest requirements of this issue. Based on operations for the first nine months of 1926, it is estimated that gross sales and net earnings for the full year will be in excess of those for 1925. The above statement does not reflect full results from one new plant which has recently been placed in operation.

Purpose.—Proceeds will be used for acquisition of properties and to provide additional working capital.

Balance Sheet as at October 2 1926.

Assets—	Liabilities—
Cash.....\$121,832	Accounts payable.....\$63,907
Accounts rec., less reserves..72,291	Payroll and expenses accrued..15,241
Supplies.....30,682	6% notes payable.....50,000
Prepaid expenses.....20,082	First mortgage 6s, 1936.....1,000,000
Plant and equipment.....1,456,038	7% preferred stock.....550,000
Routes.....320,000	Common stock (no par value)..93,500
Patent rights & trade processes..5,957	Surplus.....257,735
Investments.....3,500	
Total.....\$2,030,383	Total.....\$2,030,383

New Jersey Zinc Co.—Obituary.
Vice-President Edwin M. Squier died at Rahway, N. J., on Nov. 9.—V. 123, p. 2272, 1770.

New River Co.—Loses Suit Against Government.
The suit of the company against the Government for \$1,000,000, representing the difference between the price paid by the Government for 200,000 tons of coal seized from 1919 to 1921 and what the company considered the fair market price at that time, has been decided against the company by the Circuit Court of Appeals at Richmond, Va. At the first trial of the suit the District Court decided in favor of the company but the Circuit Court later reversed the finding of the lower court. At the retrial the lower court instructed the jury to bring in a verdict for the Government. The Circuit Court upheld the lower court in the decision just handed down.—V. 123, p. 1886.

North American Cement Corp.—Earnings.

Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Net earnings (after depr. and depletion)	\$416,947	\$431,063	\$105,478	\$953,488

The net income of \$416,947 for the third quarter was equal to 3.30 times bond interest requirements. After fixed charges, amortization and Federal taxes, net income was equal to \$4.62 a share earned on the outstanding preferred stock, and after preferred dividends, a balance equal to \$1.11 a share was reported earned on the outstanding common stock. For September alone the company reports bond interest earned 3.56 times, while \$1.74 a share was earned on the preferred stock, and 44c. a share on the common stock.

Extensive improvements involving the expenditure of \$4,000,000, increasing plant capacity from 2,700,000 to 4,700,000 barrels have been completed. The various plants, it is stated, are now operating at capacity and September shipments established a record for any previous month this year. Total shipments of cement for the nine months ended Sept. 30 1926 exceeded production.—V. 123, p. 591.

Northern Insurance Co. of N. Y.—Merger.
The stockholders of the Assurance Co. of America will vote Dec. 1 on approving the consolidation of their company with the Northern Insurance Co. of New York.—V. 117, p. 2331.

Northern Pipe Line Co.—Extra Dividend of 1%.—The directors have declared an extra dividend of 1% and the regular semi-annual dividend of 3% on the outstanding \$4,000,000 capital stock, par \$100, both payable Jan. 1 to holders of record Dec. 10. Like amounts were paid on July 1 last. For record of dividends paid since 1912, see V. 122, p. 2665.

Nova Scotia Steel & Coal Co., Ltd.—Appeal.
Counsel for the Eastern Trust Co., trustees for the bondholders and debenture-holders on Nov. 12 served notice of appeal from the judgment of Justice Carroll, in which an application for the appointment of a receiver for the Company was dismissed.—V. 123, p. 2401.

Onyx Hosiery, Inc.—Earnings.

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Net income after depr., Federal taxes, &c.	\$206,838	\$200,921	\$650,617	\$588,164
Note.—Net income for the first nine months of 1926 was reduced to \$473,292 after inventory adjustments not applicable to current operations.—V. 123, p. 2401.				

Owens Bottle Co.—5% Stock Dividend and Extra Cash Dividend of 8% Payable on Common Stock.—The directors have declared a 5% stock dividend, an extra cash dividend of 8% and the regular quarterly cash dividend of 3% on the outstanding common stock, par \$25, all payable Jan. 1 to holders of record Dec. 16. On Jan. 1 1926 the company paid, in addition to the regular quarterly cash dividend of 3%, a 5% stock dividend and an extra cash dividend of 4%.

Results for Three and Nine Months Ended Sept. 30.

Period—	3 Mos. End. Sept. 30—1926.	3 Mos. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Mfg. profits & royalties	\$2,288,019	\$2,263,300	\$7,170,594	\$6,245,304
Other income	26,478	107,565	393,140	312,849
Total income	\$2,314,497	\$2,370,865	\$7,563,734	\$6,558,153
Operating expenses, &c.	636,679	588,000	1,886,064	1,670,815
Estimated Federal taxes	235,100	242,600	790,400	633,800
Net profit	\$1,442,718	\$1,540,267	\$4,889,270	\$4,253,538
—V. 123, p. 1124.				

Pacific Coast Co.—Earnings.

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Gross earnings	\$1,171,787	\$1,418,001	\$3,683,343	\$4,315,220
Net, after expenses	\$100,468	\$135,289	\$262,909	\$348,093
—V. 123, p. 853.				

Pan American Petroleum Co.—Bonds Ready.

The Chase National Bank is prepared to deliver definitive 1st mtg. 15-year convertible 6% sinking fund gold bonds, due Dec. 15 1940, in exchange for and upon surrender of the outstanding temporary bonds. See V. 123, p. 336.

Pan American Petroleum & Transport Co.—Plan to Acquire Minority Stock of Lago Oil & Transport Corporation.

The stockholders on Nov. 8 approved a proposal offering the minority stockholders of the Lago Oil & Transport Corp. one share of class B stock of the Pan American company in exchange for every three shares of Lago stock. See also V. 123, p. 2005.

Panhandle Prod. & Ref. Co.—Earnings (Incl. Subsidi.).

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Operating revenues	\$1,353,185	\$1,364,843	\$3,658,190	\$3,962,877
Operating expenses	1,071,067	1,269,961	3,037,053	3,472,456
Admin., selling & taxes	70,927	55,734	193,951	174,963
Net earnings	\$211,191	\$39,148	\$427,186	\$315,458
Other income	14,163	248	18,699	8,540
Gain on oil inventory	14,625	—	58,007	—
Panhandle Oil net inc.	def4,005	—	20,975	—

Gross income.....\$235,974 \$39,396 \$524,867 \$323,998
Deductions.....63,025 16,550 107,053 56,745
Depreciation & depletion 161,011 372,258
Pref. divs. accrued 56,154 56,100 168,462 159,348

Balance, surplus.....def\$44,216 def\$33,254 def\$122,906 \$107,906
—V. 123, p. 853.

Pathe Exchange, Inc.—Earnings.

Period—	28 Weeks Ended to—July 10 '26.	28 Weeks Ended to—July 11 '25.
Gross sales	\$9,408,828	\$8,805,268
Cost of sales	8,914,114	8,045,893

Operating income.....\$494,714 \$759,375
Other income.....167,920 131,971

Total income.....\$662,634 \$891,345
Interest.....57,275 64,023
Depreciation.....54,922 47,975
Federal taxes.....74,339 74,288

Net income.....\$476,097 \$705,058
Previous surplus.....3,991,980 3,234,845
Discount on preferred stock redeemed.....900

Total.....\$4,468,077 \$3,940,803
Preferred dividends.....33,928 34,528
Dividend on common A and B.....732,608
Depreciation land, buildings, &c.....19,799
Reserve to redeem preferred stock.....86

Profit and loss, surplus.....\$3,645,644 \$3,886,391
—V. 123, p. 1886.

Peerless Motor Car Corp.—Balance Sheet.

Assets—	Sept. 30 '26.	Dec. 31 '25.	Liabilities—	Sept. 30 '26.	Dec. 31 '25.
Plant, equip., &c.	4,366,861	4,885,100	Capital stock	6,927,560	6,327,560
Pat' & good-will.	1	1	Accounts payable	996,228	880,179
Cash, U. S. Govt.	—	—	Notes payable	—	1,507
Securities, &c.	2,833,646	578,372	Taxes payable	33,491	52,248
Receivables	458,755	706,183	Accrued taxes	117,668	119,127
Inventories	3,909,383	3,584,175	Customers' depos.	—	68,292
Sundry sec. owned	1,212	—	Reserves	179,006	—
Other assets	46,632	72,582	Surplus	3,418,906	2,410,588
Deferred charges	56,369	33,088			
Total	11,672,859	9,859,501	Total	11,672,859	9,859,501

Note.—Income account was given in V. 123, p. 2148, 2273.

Peninsular Stove Co., Detroit.—Bonds Called.—

All of the outstanding 1st mtge. 6% gold bonds have been called for payment on March 1 1927, at 101 and int. Funds have been deposited with the Detroit Trust Co., trustee, for the purchase of bonds before the call date.

Keane, Higbie & Co., the Union Trust Co. and the Detroit Trust Co., all of Detroit, will pay 101 and int. to date of purchase for any or all bonds now outstanding upon presentation by the holders.—V. 121, p. 987.

Pennok Oil Corporation.—Earnings.—

Period—	Quar. End. Sept. 30—1926.	Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	Sept. 30—1925.
Gross inc. from oil sales.	\$204,235	\$325,688	\$720,388	\$1,731,449
Direct oper. & gen. exp.	81,230	128,079	241,934	411,003
Net inc. fr. oil sales.	\$123,005	\$197,609	\$478,454	\$1,320,446
Net inc. gas & misc. sales.	16,631	29,691	61,522	93,710
Profit on invest., int., discount, &c.	9,973	16,456	27,655	65,262
Gross earnings.	\$149,609	\$243,756	\$567,631	\$1,479,418
Interest on 3-year notes	8,946	33,750	29,136	101,250
Depletion, deprec. (est.) and Federal taxes.	42,973	75,666	260,862	523,419
Dividends paid.	75,000	56,250	225,000	168,750

Balance, surplus.....\$22,690 \$78,090 \$52,633 \$685,999

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Operated and un-operated leases & physical equip't.	\$2,334,498	\$2,260,908	Capital stock and surplus.	\$815,809	\$1,608,744
Cash & coll. loans.	776,209	1,247,803	3-yr. 6% gold notes	590,700	2,250,000
Liberty bonds.	37,000	—	Accounts payable.	120,515	196,844
Accts. receivable.	52,917	115,069	Insurance reserve.	14,105	—
Inventories.	77,473	59,127	Res. for depl., deprec. & Fed'l tax	1,733,782	712,986
Sec. owned (at cost)	—	1,107,198	Res'v for conting.	38,337	28,457
Insurance fund.	35,152	6,926			

Total.....\$3,313,249 \$4,797,031 Total.....\$3,313,249 \$4,797,031

x Represented by 150,000 shares of no par value.—V. 123, p. 990.

Pennsylvania-Dixie Cement Corp.—Listing.—

The New York Stock Exchange has authorized the listing of (a) \$13,000,000 series A conv. 7% cum. pref. stock (par \$100), and (b) 400,000 shares of common stock (no par value), with authority to add 195,000 shares of common stock which is reserved by the corporation for the conversion of the series A pref. stock.

Sales.—The net sales of the predecessor companies for the three years and seven months ended July 31 1926 are shown below:

	1923.	1924.	1925.	7 Mos. End. July 31 '26.
Dexter Portl. Cement Co.	\$1,663,113	\$2,140,618	\$2,186,251	\$2,230,222
Penn-Allen Cem. Co.	1,536,548	1,688,032	1,868,610	—
Clinchfield Portl. Cem. Corp.	2,311,313	2,348,158	2,603,327	2,070,263
Dixie Portl. Cem. Co.	2,491,860	2,466,367	2,547,301	1,523,739
Pennsylvania Cem. Co.	3,809,601	4,160,830	4,694,534	2,516,484

Total.....\$11,812,435 \$12,804,004 \$13,900,023 \$8,340,708

For further details regarding the company, see V. 123, p. 1642.—V. 123, p. 2402.

Peoples Drug Stores, Inc.—Sales.—

1926—Oct.—1925.	Increase.	1926—10 Mos.—1925.	Increase.
\$537,752	\$428,101	\$129,651	\$4,942,467
			\$4,246,185

—V. 123, p. 2273, 2006.

Pictorial Review Co.—Complaint Dismissed.—

The Federal Trade Commission has dismissed its complaint against the company upon filing by respondent of a verified statement of facts in which the company stipulates that it has abandoned the use of the contracts containing the restrictive clauses which were the basis of the charges in the complaint.—V. 122, p. 3464.

Pittsburgh Terminal Coal Corp. & Subs.—Earnings.—

	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	9 Months.
Operating profit.	\$338,988	\$189,646	\$399,640	\$928,275
Depletion and deprec.	305,516	256,438	284,975	846,930

x Income.....\$33,472 loss \$66,792 \$114,665 \$81,345

C. E. Tuttle, it is stated, has resigned as Chairman and President of the corporation and as Vice-Pres. of the North American Coal Corp.—V. 123, p. 854.

Pocahontas Consolidated Collieries Co., Inc.—Tenders

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Dec. 9 receive bids for the sale to it of 50-year 5% gold bonds, due July 1 1957, to an amount sufficient to absorb \$79,564.—V. 121, p. 2284.

Pond Creek Pocahontas Co.—Production.—

Month of—	October.	September.
Coal output (number of tons)	59,365	57,436

—V. 123, p. 854.

Pratt & Lambert, Inc.—New President.—

A. D. Graves has been elected President to succeed the late James H. McNulty.—V. 123, p. 2402.

Rand Mines, Ltd.—Gold Output (Ounces).—

October.	September.	August.	July.	June.	May.
853,296	839,939	843,854	860,134	852,145	849,214

—V. 123, p. 2006, 1391.

Richfield Oil Co. of California.—New Wells.—

The McKeon Oil Co., newly acquired subsidiary, has brought in McKeon Well No. 3 in the McKeon Huntington Beach Extension field with an initial production of about 1,360 barrels a day. This is the sixth well to be completed by the McKeon company in this field in the past three weeks, making a total of about 3,000 barrels a day added to Richfield production. The Richfield company and its subsidiary have nine more wells drilling on this structure.

The Marland Oil Co. also reports two new wells brought in in the Seal Beach Field, the entire production of which is under contract to Richfield. These two wells had a total initial flow of 4,400 barrels. These were brought in from shallow sand, however, and were shut off to enable drilling to deeper formations.

J. A. Talbot, President of the Richfield Oil Co., announces the purchase by the company of 40 acres of developed property in the Midway-Sunset field, California, from Clifford A. Rope, of Los Angeles. The property has 9 producing wells, engines and complete equipment, pipe lines, tanks, boiler plant, water well and gasoline plant. It is located a half-mile east of Maricopa in the northwest quarter of section 36-12-24.—V. 123, p. 2274.

(The) Russ Manufacturing Co. (Ohio).—Div., &c.—

The regular quarterly dividend of 1½% has been declared on the common stock, payable Nov. 15 to holders of record Oct. 31.

The following officers have been elected: Judge Edwin J. Blandin, President; William H. DuRoss, Vice-President and General Manager; Ira Krupnick and Glen P. Cowan, Vice-Presidents, and P. W. Schmitt, Secretary and Treasurer.

Vice-President DuRoss announced that sales and net profits for the fiscal year ended Sept. 30 showed a substantial increase over last year and that the outlook for the coming year was good. As of Sept. 30 1926, assets totaled \$1,751,685. Current assets were \$1,089,578, against current liabilities, including reserve for Federal taxes, of \$85,189. The company's capitalization consists of \$400,000 6½% secured gold notes and 9,434 shares of \$100 par common stock.—V. 123, p. 2724.

Safeway Stores, Inc.—Listing—Store Merger.—

The Boston Stock Exchange has authorized the listing of 11,000 shares (par \$100) preferred stock, in addition to the 25,000 shares heretofore listed; 30,000 shares (without par value) common stock in addition to the 25,000 shares heretofore listed; and additional warrants for the purchase of 2,200 shares of its common stock in addition to the warrants heretofore listed representing 5,000 shares of such common stock.

The certificate of incorporation of the company was amended by a certificate duly filed Oct. 18 1926, with the State Tax Commission of Maryland, increasing the authorized common stock from 60,000 to 75,000 shares. The issue of the 30,000 shares of common stock, to which this application applies, has been duly authorized by the Board of directors. The issue of the 11,000 shares of preferred stock and of the warrants for the purchase of 2,200 shares of common stock, was duly authorized by the board of directors and the stockholders. Of the preferred stock, 25,000 shares have been issued and listed. The certificate of incorporation, provides that the board of directors is empowered to issue 33,000 shares of the 50,000 shares authorized, without any action by the stockholders. The common stockholders at a meeting held Oct. 22 1926, authorized the directors to issue all or any part of the unissued preferred stock.

Purposes.

These 11,000 shares of preferred stock and warrants for the purchase of 2,200 shares common stock will be sold by the corporation at a price equal to the par value of the preferred stock, plus dividends accrued to the date of issue. With the proceeds of such sale and the proceeds of the sale of 4,000 shares of preferred stock and the warrants representing 800 common shares, which have already been sold, application for the listing of which were made under dates of July 23 1926, and Sept. 10 1926, and with the additional 30,000 common shares the corporation is acquiring through wholly owned subsidiaries the business and good-will formerly owned by Skaggs United Stores, an Idaho corporation and its subsidiaries, and Skaggs Cash Stores, a California corporation. The proceeds of the aforementioned sales of preferred stock, of warrants and of common stock will be used only against delivery to the corporation of 4,370 shares of the capital stock of Safeway Corp. (Del.); 5,334 shares of the capital stock of Common Products Corp. (Del.); 10,296 shares of the capital stock of Skaggs Safeway Stores, Inc., (Nevada).

The assets to be so acquired consist of approximately 272 grocery stores and 89 meat markets in the States of California, Washington, Oregon, Idaho, Montana, Colorado, Nebraska and Utah; 3 warehouses; 3 bakeries and 12 district offices.

Balance Sheet of the Business Being Acquired as of June 30 1926.

Assets.	Liabilities.
Current assets.....\$2,692,014	Current liabilities.....\$1,505,300
Prepaid expenses.....55,699	Preferred lease deposits.....825
Investments & advances.....50,685	Excess of assets over liabilities.....2,000,000
Fixed assets (less deprec.).....695,622	
Deferred charges.....12,105	

Total.....\$3,506,126 Total.....\$3,506,126

Earnings.—The earnings of the business, after depreciation, taxes, &c., for the year ended Dec. 31 1924, \$563,277, and for the year ended Dec. 31 1925, \$750,416.

Capital Status.—The authorized and outstanding shares of the company as of Oct. 28 1926 were:

Class.	Authorized.	Outstanding.	To Be Issued.
Preferred.....	50,000	25,000	11,000
Common.....	75,000	25,000	30,000
Warrants.....	—	5,000	2,200

Upon the exercise of the above warrants there will be issued 7,200 additional shares common stock.—V. 123, p. 1644, 1391, 990.

Sainte Claire Realty Co. (Calif.).—Bonds Offered.—

Mercantile Securities Co. of California is offering at 100 and int. \$450,000 1st (closed) mtge. series 6% bonds.

Dated July 1 1926, due serially July 1 1931 to 1946, incl. Int. payable J. & J. at Mercantile Trust Co. of California, San Francisco, Calif., trustee, without deduction for any normal Federal income tax up to 2%. Callable in whole or in part on 60 days' notice on any int. date at 103 and int. Denom. \$500 and \$1,000 c*. Exempt from personal property tax in California.

Property & Value.—Company, a California corporation, has constructed, at a cost of approximately \$825,000, a modern steel and concrete hotel and store building on the southeast corner of West San Carlos and South Market streets, San Jose, Calif. The hotel contains 180 guest rooms, with bath, and in addition 12 stores on the street level. The land, 233½ ft. on San Carlos St. by 238½ ft. on Market St., has been valued by Charles F. Crothers, of San Jose, at \$225,000, giving a total value of \$1,050,000 to the property pledged as security for these bonds. Although not specifically pledged under this issue, the company also owns a modern 5-story office building located on the southwest corner of West San Carlos St. and South First St., valued at \$645,000.

Security.—These bonds will be a direct obligation of the company and will be secured by a first (closed) mortgage upon the recently constructed hotel building valued at \$1,050,000.

Earnings.—The hotel has been leased to Newcomb & Co., experienced hotel operators, who have equipped it completely for operation at a cost of not less than \$150,000. Annual net earnings of the hotel are estimated at \$70,500 and total earnings of the company (including revenue from the 5-story office building) are estimated to be \$106,000 per annum.

St. Helens (Ore.) Pulp & Paper Co.—Bonds Sold.—

Blyth, Witter & Co., Portland, Ore. recently sold at 99½ and int. \$1,000,000 1st (closed) mtge. sinking fund 6½% gold bonds.

Dated Oct. 1 1926; due Oct. 1 1941. Denom. \$1,000 and \$500 c*. Prin. and int. (A. & O.) payable at West Coast National Bank, Portland, Ore., trustee. Red. on any int. date, on 15 days' published notice, at 103 and int. to and incl. Oct. 1 1936, thereafter at 102 and int. Company agrees to pay int. without deduction for Federal income tax not in excess of 2%.

Data From Letter of W. P. Hawley, President of Company.

Company.—An Oregon corporation. Was organized in Nov., 1924, for the purpose of erecting a sulphate pulp and paper mill at St. Helens, Ore., which mill is practically completed and will be in operation about Jan. 1 1927. Company will specialize in the manufacture of high-grade kraft pulp and paper. The entire output has been contracted for and will be distributed by the Graham Paper Co. of St. Louis, Mo., as sole selling agents. St. Helens, Oregon, was selected as the site for the mill of the company because of its deep water harbor, its proximity to the sawmills of the lower Columbia River territory, and its location on the main line of the Spokane, Portland & Seattle Ry. The site comprises 32 acres, with 600 ft. of deep water frontage on the Columbia River, where there has been constructed a dock for ocean going vessels. The mill proper, which except for the wood-working plants, is of fire-proof steel and concrete construction, consists of 4 units—a wood cut-up plant, sulphate plant, power plant, beating engine, paper machine and finishing rooms. The mill will have a total daily capacity of about 50 tons of finished kraft paper.

Security.—Secured by a closed first mortgage on all the fixed assets of the company, consisting of lands, plants, machinery and other equipment located at St. Helens, Oregon. The value of these properties will be \$1,936,921.

Earnings.—It is estimated that the annual earnings of the company available for interest, after taxes and depreciation, will be \$379,735 or over 5.8 times maximum interest charges on these bonds, or 2.7 times maximum interest and sinking fund requirements.

Sinking Fund.—The mortgage will provide for annual sinking fund payments, beginning March 1929, sufficient to retire the entire issue by maturity, the annual bond retirement being not less than \$75,000 par value.

Purpose.—Proceeds of present financing will be used by the company to pay in part for the completion of the plant, and for additional working capital.

Saco-Lowell Shops, Boston.—Proposed Refinancing.—

It is announced that the \$4,000,000 of notes, held by banks, which fell due Oct. 16 1926, have been temporarily extended until Jan. 14 1927. There is no possibility of the company meeting these notes in due course.

The stockholders will vote Nov. 22 on approving a proposed refinancing plan, which will provide: (1) that \$895,000 of the company's indebtedness now held by officers of the company (i.e., R. F. Herrick, F. J. Hale and R. P. Snelling) be subordinated as to payment of interest to the indebtedness

to the banks and bankers and to the new issue of 5-year 7% convertible notes hereinafter referred to; (2) that not less than \$500,000 additional working capital be raised; and (3) that the banks are satisfied with the plans of the directors for the 3-year period of extension as to consolidation and arrangement of plants and as to management.

It is understood the banks and bankers as variously interested will severally agree (a) to extend the maturity of \$4,000,000 of notes for a further period of 3 years with interest at 5% instead of 6%; (b) to accept new 5% notes maturing in 3 years, without convertible features, in exchange for \$550,000 7% convertible notes; and (c) to underwrite \$550,000 of the new 5% notes in lieu of \$550,000 7% convertible notes now underwritten. As to the second requirement, it is proposed to authorize a new issue of 5-year 7% notes in amount of \$528,750 convertible into common stock at \$10 a share.

The plan also contemplates the organization of a subsidiary corporation to be known as the Kison machine shop; to which would be transferred the title and rights in the so-called Kison plant and Walker Street foundry in Lowell, Mass., together with other assets, which would enable the new corporation to operate as a separate manufacturing unit.—V. 122, p. 3465.

B. F. Schlesinger & Sons, Inc.—Sales.—

Period End. Oct. 31—1926—Month—1925 1926—10 Mos.—1925
Sales (approx.)—\$1,744,000 \$1,681,000 \$12,428,000 \$11,247,000
—V. 123, p. 1391, 854.

Schulco Co., Inc.—Bonds Ready for Delivery.—

Engraved guaranteed 6½% mtge. sinking fund bond issue, due July 1 1946, are now ready for delivery in exchange for interim certificates upon surrender of the latter at the Central Union Trust Co., 80 Broadway, New York City. (For offering see V. 122, p. 3465.—V. 123, p. 2149.)

Schulte Retail Stores Corp.—Sales.—

3 Mos. Ended Oct. 31—1926—1925. Increase.
Sales—\$8,259,307 \$7,498,480 \$760,827
—V. 123, p. 2402, 1124.

Shaw Bertram Lumber Co., Klamath Falls, Ore.—

Bonds Offered.—Freeman, Smith & Camp Co., Portland, Ore., are offering at 100 and int. \$300,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Oct. 1 1926; due Oct. 1 1934. Principal and int. (A. & O.) payable at offices of Freeman, Smith & Camp Co., Portland and San Francisco, without deduction for normal Federal income tax, except in excess of 2%. Company agrees to refund California personal property taxes not to exceed five mills per annum. Title & Trust Co., Portland, Ore., trustee. Red., all or part, on any int. date upon 30 days' notice at 102 during first two years from date of issue, 101½ next two years and 101 thereafter, except when purchaseable for sinking fund in the market at less. Denom. \$100, \$500 and \$1,000.

Company.—Was organized to acquire timber, conduct logging operations and to manufacture lumber, lath, boxes and box shooks. From a small beginning, the cut of the saw mill at Klamath Falls has been increased until, in 1924, company was sawing upward of 20,000,000 ft. annually and, at present, has an annual capacity of 35,000,000 ft. Within the past 12 months the company has built a large modern arranged and equipped box factory. Their sales territory for lumber and box shooks has been greatly enlarged through the completion of the Natron Cut-Off of the Southern Pacific Ry. opening up the rich Willamette Valley districts.

Security.—Secured by a closed first mortgage on all property now or hereafter owned. These properties comprise the 125-acre mill site, owned in fee simple situated on the outskirts of the City of Klamath Falls, saw mill, lath mill, booming grounds, planing mill, box factory, offices, employees' dwellings, yards, sheds, railway switches connecting directly with the main line of the Southern Pacific, together with all logging equipment consisting of camps, logging railroad, railroad and woods equipment adequate to stock the mill with logs, and the equity in the timber contracts, all conservatively valued at upwards of \$600,000.

Company has a 20-year contract with the Department of the Interior Indian Service, running from June 1924, covering approximately 228,000,000 ft. of Indian Reservation timber. Thomas & Meservey estimate the company's equity in this contract to be worth \$230,000. This stumpage is free from taxes and interest.

Earnings.—Net earnings after depreciation but before payment of interest and income tax for the years 1924, 1925 and up to Sept. 30 1926, covering the period operation has run full capacity, averaged \$97,158 annually, nearly five times maximum interest requirements of these bonds.

Sinking Fund.—Payment to trustee for retiring bonds at 102 during first two years from date of issue, 101½ next two years and 101 thereafter, unless purchaseable in the market for less, is required to be made monthly on all timber cut at \$1 50 per thousand feet for their reservation timber and \$1 per thousand feet on all logs purchased outside. Sinking fund money can be used only for the retirement of bonds. Interest and premiums will be paid from earnings.

Purpose.—To pay the company's outstanding indebtedness, buy more timber and provide additional working capital.

Silver Dyke Mining Co.—Tenders.—

The National Shawmut Bank of Boston, trustee, will until Nov. 19, receive bids for the sale to it of 7% gold notes, dated June 1 1923, due June 1 1928, to an amount sufficient to exhaust \$59,165.—V. 123, p. 855.

Simms Petroleum Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$3,431,500 3-year 6% convertible gold notes, due Nov. 15 1929.

The Exchange also approved the listing of \$1,372,600 additional capital stock on official notice of issuance on conversion of 3-year 6% convertible gold notes dated Nov. 15 1926. See also V. 123, p. 1887, 2006.

Earnings for Three and Nine Months Ended Sept. 30 (Incl. Subs.).

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Gross oper. revenue—	\$2,253,281	\$2,158,353	\$5,994,683	\$6,801,208
Operating expenses—	877,672	731,468	2,447,157	1,827,697
Gross profit—	\$1,375,609	\$1,426,885	\$3,547,526	\$4,973,511
Other income credits—	66,923	71,228	133,142	219,042
Total—	\$1,442,532	\$1,498,113	\$3,680,668	\$5,192,553
Interest, lease rentals & general taxes—	85,444	63,965	235,736	162,213
Prov. for Fed. inc. tax—	y	10,000	y	160,000
Development expense—	1,050,665	427,289	2,791,167	1,180,067
Depr., depl. & aband'ts.—		496,733		1,382,511
Net income—	\$306,423	\$500,125	\$653,765	\$2,307,761
x After deducting cost of raw material refined: y No Federal tax liability required on 1926 earnings.—V. 123, p. 2006.				

Smith & Wesson, Inc.—Balance Sheet July 31.—

[As filed with the Massachusetts commissioner of corporations.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, mach., equip. &c.—	\$1,967,102	\$1,968,621	Capital stock—	\$2,500,000	\$2,500,000
Merchandise—	998,189	933,589	Mortgages—	388,000	400,000
Accts. & notes rec.—	112,706	93,362	Accounts payable—	39,593	39,514
Cash—	131,696	105,458	Reserve for taxes—	24,929	13,758
Sinking fund—	x743	265	Res. for deprec.—	1,844,208	1,734,322
Deferred charges—	20,283	30,400	Miscell. reserves—	46,845	46,845
Pat. rights & trade marks, &c.—	2,000,233	2,000,233	Surplus—	387,378	397,489
Total—	\$5,230,953	\$5,131,928	Total—	\$5,230,953	\$5,131,928

x Includes sinking fund bond interest of \$143.—V. 121, p. 2765.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—Readjusts Capital—New Financing.—

The stockholders on Nov. 11 approved the proposal of the directors to write down the capital stock by 25%, to credit this amount to reserve, to issue more shares at par and offer new debentures in London. The capitalization will be reduced from 1,000,000,000 lire to 750,000,000 by

writing the issued shares down from 200 to 150 lire. This will be succeeded by a capital increase to 1,000,000,000 lire by the creation of 250,000,000 lire of new shares to be issued at par. A debenture issue amounting to £1,400,000 of 7½% mortgage bonds will, it is stated, be floated in London.—V. 123, p. 1392.

South Porto Rico Sugar Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after Dec. 1 of \$1,120,600 additional common stock (par \$100) on official notice of issuance in exchange for outstanding full-paid subscription warrants (entitling the holders of common stock at the close of business on Nov. 1 1926 to subscribe to additional common stock at the rate of one share of new stock for each 10 shares of old stock) or payment therefor in cash, making the total amount of common stock applied for \$12,326,200.—V. 123, p. 2386.

Southern Dairies, Inc.—October Sales.—

Month of October—	1926.	1925.	Increase.
Gross sales—	\$926,288	\$717,541	\$208,747

—V. 123, p. 1644, 1516.

(A. G.) Spalding & Bros.—Earnings.—

(Subject to adjustment at close of fiscal year.)

Period—	Quar. End. Sept. 30—1926.	Quar. End. Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	9 Mos. End. Sept. 30—1925.
Net sales—	\$6,324,095	\$5,893,783	\$18,351,911	\$17,031,212
Mfg. cost of sales—	4,383,765	3,895,034	12,205,936	11,173,941
Adm., adv. & sell. exp.—	1,521,030	1,265,733	4,604,634	3,910,860
Depreciation—	127,951	139,850	392,170	424,695
Royalties—	26,456	27,925	43,759	46,640
Net operating profit—	\$264,893	\$565,241	\$1,105,412	\$1,475,075
Other income—	63,621	59,594	176,436	166,763
Total income—	\$328,513	\$624,835	\$1,281,848	\$1,641,838
Interest paid—	44,621	31,543	164,814	99,043
Federal tax reserve—	41,000	73,300	151,000	192,000
Divs. on 1st pf. 7% stk.—	72,574	75,307	221,128	227,658
Divs. on 2d pf. 8% stk.—	19,990	20,000	59,970	60,000
Divs. on common stock—	74,236	119,276	311,792	358,464
1st pref. stk. sink. fund—	37,500	37,500	112,500	112,500

Balance, surplus—\$38,591 \$267,909 \$260,642 \$592,174
The balance of unappropriated surplus Sept. 30 1926 was \$3,051,481, compared with \$3,220,391 as of Sept. 30 1925.—V. 123, p. 2006.

Stafford Mills.—Balance Sheet.—

Assets—	Oct. 2 '26.	Oct. 3 '25.	Liabilities—	Oct. 2 '26.	Oct. 3 '25.
Plant—	\$1,902,785	\$1,679,331	Capital stock—	\$1,000,000	\$1,000,000
Cash, accts. rec. & inventory—	268,498	352,878	Bills & accts. pay.—	209,271	—
Investments—	100,000	—	Tax reserve—	109,316	151,805
			Deprec. reserve—	556,547	556,547
			Surplus—	296,149	423,857
Total—	\$2,171,283	\$2,132,209	Total—	\$2,171,283	\$2,132,209

—V. 121, p. 2533.

Standard National Corp.—Common Stock Put on \$12

Annual Dividend Basis.—

The directors have declared a quarterly dividend of \$3 a share on the common stock, no par value, and the regular quarterly dividend of \$1 75 a share on the preferred stock, both payable Jan. 3 to holders of record Dec. 27. In the two previous quarters dividends of \$2 50 per share were paid on the common stock.—V. 122, p. 1624.

Standard Oil Co. of Nebraska.—Extra Dividend of 2%.

—The directors on Nov. 11 declared an extra dividend of 2% (50c. per share) in addition to the regular quarterly dividend of 62c., both payable Dec. 20 to holders of record Nov. 24. On Sept. 20 last an extra dividend of 1% (25c. per share) was paid.—V. 123, p. 855.

Standard Oil Co. (New Jersey).—Directors Discuss Retirement of Preferred Stock—No Action Taken as Yet.—

No action was taken by the directors at their meeting yesterday with respect to retiring the preferred stock, although the matter came up for discussion. The following statement was issued after the meeting:

"The retirement of the preferred stock has been under consideration for some time. A financing operation of such magnitude involves many important considerations of moment to the company and its shareholders, and these considerations are still occupying the attention of the board. The subject was discussed at to-day's meeting of the directors and no action was taken."

The company has \$200,000,000 7% preferred stock outstanding, which is callable at \$115 per share on 30 days' notice. What form the proposed financing will take has been a subject of speculation in banking circles during the past week. It is believed in some circles that there will be an issue of debenture bonds and another of additional common stock in preference to an offering consisting solely of bonds. This plan, it is stated, will call for an issue of \$125,000,000 debenture 5% bonds to be offered at par and rights to stockholders to subscribe to 4,000,000 additional shares of common stock at \$25. J. P. Morgan & Co., who have acted as bankers for the company for many years, it is said, will handle the financing.—V. 123, p. 1260, 1125.

Standard Tank Car Co.—Orders Received.—

The company has received an order for 700 tank cars from the Phillips Petroleum Co., another for 500 cars from the Gulf Refining Co., and will build 300 more for leasing. This business in connection with other orders in hand will insure the company practically capacity operations for six months. The production of these cars will involve a substantial tonnage of plates.—V. 123, p. 336.

Standard Textile Products Co.—Earnings, &c.—

Earnings of the company for the nine months ended Sept. 30 1926 approximated \$272,000 after interest and other charges, except depreciation, according to a statement issued by Pres. James T. Broadbent. Owing to large expenditures for replacement and the decline in cotton prices, the question of depreciation was referred to the directors, who placed the amount at \$240,000, leaving a net profit of \$32,000 for the nine months.

Sales of "Sanitas," the company's principal product, are satisfactory, Mr. Broadbent said. Prices, however, do not permit of satisfactory profits. In addition to low prices, there has been going on during the whole year a process of inventory adjustment to meet the declining raw cotton market.

In anticipation of declining values, Mr. Broadbent said, in the raw material market, the liquidation of inventory was started in the early part of the year and has been consistently followed as a company policy since that time to the extent that inventories are reduced approximately \$2,292,000. Out of this amount bank loans were reduced \$1,450,000 and bonded indebtedness \$640,800, making a total debt reduction of \$2,090,800 during 1926. A comparison of the present financial position of the company with the position as of June 30 1924, when dividends were discontinued, shows the large inventory reduction of over \$3,300,000, of which \$2,752,100 was used in reducing bank loans and bonded indebtedness.—V. 123, p. 2403.

Steelcraft Corp. of America, Cleveland.—Sale.—

The property of the National Safe Co. at E. 69th St. and Quincy Ave., Cleveland, will be sold at public auction Dec. 2. The company is owned by the Steelcraft Corp., a holding company now in the hands of Frank E. Hainen, receiver.—V. 121, p. 1581.

Steel & Tube Co. of America.—To Retire Bonds.—

The outstanding \$8,334,000 gen. mtge. sinking fund 7% gold bonds, series C, due Jan. 1 1951, will be redeemed on Jan. 1 1927 at 107 and int., according to announcement made by the Youngstown Sheet & Tube Co., successor to the above company.

Holders of the bonds have been requested to present same with all unmatured coupons for payment and redemption on Jan. 1 at the offices of

the Continental & Commercial Trust & Savings Bank, Chicago, or at the principal office of the Bankers Trust Co. in New York City.
See also Youngstown Sheet & Tube Co., below.—V. 122, p. 3224.

Steinmetz Electric Motor Car Co.—Statement.—

Pres. G. M. Keen filed in the U. S. District Court at Baltimore on Nov. 4 a list of assets and liabilities which indicated that the greater part of the indebtedness of the concern was upon its issue of 3-year gold coupon 7% notes. The statement showed that the liabilities totaled \$152,162 and the assets \$151,136. Of the former, \$148,600 represents fully paid-in gold notes and \$2,640 partly paid-in notes. Sundry indebtedness totals \$922.—V. 118, p. 805.

Stewart Warner Speedometer Corp.—Employees' Holdings.—

During October 1,335 employees purchased stock of the corporation under the employees stock purchase plan. Since August, when the plan became operative, 2,872 employees have purchased shares as follows: August, 87; September, 914; October, 1,335; and for the first ten days of November, 536. The employees stock purchase plan provides that all subscriptions received from employees be purchased in the open market and sold to employees at the average cost for the week in which the stock is purchased, less \$1 a share, donated by the corporation. There are about 10,000 employees eligible to subscribe.—V. 123, p. 2149, 1888.

(Hugo) Stinnes Corporation.—Listing.—

There have been placed on the Boston Stock Exchange list \$12,500,000 10-year 7% gold notes, dated Oct. 1 1926 and due Oct. 1 1936. See offering in V. 123, p. 2403.

(Hugo) Stinnes Industries, Inc.—Listing.—

There have been placed on the Boston Stock Exchange list, \$12,500,000 20-year 7% sinking fund gold debentures, dated Oct. 1 1926 and due Oct. 1 1946. See offering in V. 123, p. 2404.

Struthers Furnace Co.—Earnings.—

The company reports for the nine months ended Sept. 30 1926 net sales of \$1,629,174. After deducting expenses, reserve for taxes and interest on receivers' certificates profit for the period was \$158,085.—V. 120, p. 463.

Sun Realty Co., Los Angeles.—Bonds Offered.—Union Bank & Trust Co. of Los Angeles recently offered at 100 and int. \$350,000 1st mtge. 6% sinking fund gold bonds.

Dated Aug. 1 1926; due Aug. 1 1941. Denom. \$1,000 and \$500. Int. payable F. & A. at Union Bank & Trust Co., Los Angeles, trustee. Callable all or part on any int. date on 30 days' notice at 102 and int. Company agrees to pay the normal Federal income tax up to 2%.

Company.—Incorp. in July 1921 for the primary purpose of owning and improving leasehold investments in the metropolitan district of Los Angeles. Company has been unusually successful and owns numerous leaseholds on strategic corners throughout the business districts of the city. These leaseholds produce a substantial and dependable annual income.

Among the company's holdings are over 20 completed structures in Los Angeles, which include the following class "A" modern office and store buildings: Barker Bros., Sun Finance, Insurance Exchange, Lincoln and Sun Buildings. Company also has under construction a hotel at 7th and Hartford Sts., the Chester Williams Building at 5th and Broadway and the Greater Roosevelt Building at 7th and Flower Sts. All of the buildings under construction are 12 stories, class "A" and steel frame.

Security.—Secured by a closed 1st mtge. in real property, located on the northwest corner of 6th and Bonnie Brae Sts., being a plot 150 feet fronting on the north side of West 6th St., by a uniform depth of 150 feet, the east line along Bonnie Brae St. The improvements on the land covered by said mortgage consist of a combination store and hotel building, known as the Californian Hotel.—V. 123, p. 725.

Taunton-New Bedford Copper Co.—Extra Div. of \$6 50.

An extra dividend of \$6 50 per share has been declared in addition to the regular quarterly dividend of \$1 50 per share, both payable Nov. 30 to holders of record Nov. 15.—V. 115, p. 2592.

Tennessee Products Corp.—Definitive Bonds Ready.—

The Guaranty Trust Co. of New York is prepared to delivery definitive 1st mtge. 6½% sinking fund gold bonds in exchange for the outstanding temporary bonds. (For offering see V. 122, p. 1324.)—V. 123, p. 855.

Texas Co.—To Appeal Decision.—

Both the Texas Co. of Mexico (a subsidiary of Texas Co.) and Edward Roos of San Antonio have given notice of appeal to the U. S. Circuit Court at New Orleans from the recent judgment of District Judge Duval West who sustained the findings of Judge Henry C. King Jr., in awarding a judgment of \$1,279,600 against the Texas Co., and in favor of Roos for oil taken from a 200-acre lease known as the Olando lease in the south field at Tampico.

Judge West in the U. S. District Court at San Antonio, early in October, sustained the findings of special master in chancery awarding Edward Roos the above amount against the Texas Co. of Mexico.—V. 123, p. 2275.

(John R.) Thompson Co., Chicago.—Sales.—

1926—Oct.—1925. Increase. 1926—10 Mos.—1925. Increase.
\$1,243,868 \$1,140,128 \$103,740 \$11,927,316 \$10,690,072 \$1,237,244
—V. 123, p. 2007, 1392.

320 East 57th Street Apartment Building, New York City.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at 100 and int. \$925,000 1st mtge. fee 6% sinking fund gold bonds.

Dated Sept. 15 1926, due Sept. 15 1936. Interest payable M. & S. Denom. \$1,000, \$500 and \$100 c*. Red. for sinking fund at 101. Callable, except for the sinking fund, at 102 and int. 2% Federal income tax paid by the borrowers.

Security.—This bond issue is secured by a direct, closed, first mortgage on a completed, 98% rented, 15-story, fireproof apartment building, together with land owned in fee thereunder, fronting 95 feet on the south side of East 57th St. and 100 feet in depth. This apartment building is located on the easterly end of one of the most important central crosstown thoroughfares in New York City.

Building.—The building, which is more than 98% rented, was ready for occupancy Oct. 15 1926, is a 15-story, strictly fireproof, modern apartment building containing 90 apartments in units of 2, 3, 4, 5 and 6 room suites, with the smaller units predominating. Each apartment has a kitchen, dining alcove, and bath, and many of the apartments have an excellent view of the East River.

Valuation.—Land and building have been appraised by William B. May Co. at \$1,310,000, giving an equity above the amount of this bond issue of \$385,000.

Earnings.—Eighty-nine of the ninety apartments in this building have been rented and are now occupied. Based on the leases already signed, the net income from the building, after deducting estimated taxes, and operating costs, including insurance, is \$111,450, more than twice the greatest annual interest charge and more than \$30,000 in excess of the greatest combined annual interest and sinking fund requirements on this bond issue.

Borrowing Corporation.—57th Street Apartments, Inc., is controlled by Hyman S. Crystal, Pres., and Sydney O. Crystal, Sec. & Treas.

Toledo (O.) Glass Co.—To Readjust Capitalization.—

The stockholders will vote Nov. 15 on changing the authorized capital stock from 1,500 shares, par \$100, to 150,000 shares of no par value, 100 shares of the new stock to be issued in exchange for each share of stock now held. Total dividends paid this year amounted to 225%.

Tremont & Suffolk Mills, Lowell, Mass.—To Liquidate.

A special meeting of stockholders held Nov. 10 to consider liquidation of the company was adjourned until Nov. 16.—V. 123, p. 2405.

Triangle Film Corp. (Va.)—New Delaware Corporation Organized—Exchange of Stock.—

President H. E. Aitken in a notice to stockholders says:

In order to perpetuate the business carried on by Triangle Film Corp. of Virginia, a new corporation known as Triangle Film Corp., has been organized in Delaware. The board of directors has carefully considered and unanimously approved a plan under which the stockholders of the old corporation may participate in the new enterprise, if they so desire, through the exchange of shares of stock of the old corporation for shares of the new. The privilege of exchange is extended upon the following basis:

For each 2 shares of the common and (or) preferred stock of Triangle Film Corp. (Va.) now outstanding, represented either by stock certificates or voting trust certificates, there will be issued and delivered one share of the full-paid non-assessable common stock of Triangle Film Corp. (Del.).

In the exchange of stock, a charge of 25c. a share of the Virginia corporation will be made to stockholders of the old company to cover the expense incidental to effecting the transfer including stamps, tax, cost of transfer, issuance of certificates, &c.

Stockholders of the old company desiring to accept this offer should send their certificates to the transfer agent, United States Corporation Co., 150 Broadway, New York, N. Y. Checks to cover the cash payments should be made to the order of the Triangle Film Corp. and certified.—V. 117, p. 1787.

Trinidad Oil Fields, Inc.—Pref. Stock Sold.—Huntington Jackson & Co., New York, have sold at \$30 per share 50,000 shares cumulative convertible class A stock (no par).

Entitled to cumulative preferential dividends at the rate of \$5 per share per year from April 15 1927. Transfer agent, Guaranty Trust Co. of New York; registrar, The Equitable Trust Co. of New York. The cumulative convertible class A stock is convertible at any time into class B stock, share for share. It is preferred as to assets up to \$50 per share plus divs. in event of liquidation; is red. at \$50 per share plus divs. at the option of the corporation on any div. date upon 60 days' notice, and, if called for redemption, may be converted into class B stock at any time on or before the date fixed for redemption. Each holder of one share of stock of either class is entitled to one vote on all matters. Corporation may not, without the consent of the holders of a majority of the class A stock then outstanding, sell or dispose of its assets in their entirety, or issue any bonds or issue any stock ranking ahead of or on a parity with the authorized class A stock.

Capitalization—
Cum. conv. class A stock (no par value).....150,000 shs. 50,000 shs.
Class B stock (no par value).....400,000 shs. 150,000 shs.
*Reserved for conversion of cum. conv. class A stock, 150,000 shares.

Data from Letter of President William Warfield, Oct. 26.

Company.—Was organized to take over and develop through its 100% owned subsidiary, Trinidad Oil Fields Operating Co., Ltd., of Trinidad, oil rights in respect to approximately 26,000 acres of potential oil lands in the Island of Trinidad. Approximately 12,000 acres are located on proven structures. The balance of the acreage is on favorable structures not yet drilled. These lands have been selected by careful preliminary work during many months and constitute the best distributed group of prospective oil properties in the Island. They give the company more proven and semi-proven lands in or adjacent to existing fields than are held by any other company. These lands are located in the southwestern part of the Island which is the productive oil region of Trinidad.

The first oil in the Island of Trinidad to become widely known was discovered as a result of drilling in the vicinity of the phenomenal Asphalt (Pitch) Lake, which has now been exploited for over 40 years by the General Asphalt Co.'s subsidiaries and their predecessors. In the last 10 years various British companies have developed conspicuously successful oil producing operations in Trinidad, the present production of the Island being now at the rate of 5,000,000 barrels a year, and is steadily increasing.

Properties.

(1) Asphalt (Pitch) Lake District.—Company has leases or contracts for leases or drilling contracts covering approximately 4,000 acres in this district, all classed as proven or semi-proven oil lands. Operations by other companies in the vicinity of the Pitch Lake have developed important oil fields on three well developed structures known as the Lot No. 1 anticline, the Vessigny anticline and the Pitch Lake anticline. This company's 4,000 acres are in a nearly solid block covering portions of all 3 anticlines.

The Lot No. 1 anticline on which company has 2,500 acres is probably the most important oil producing structure in Trinidad. Substantial production has been developed on it by the subsidiaries of the General Asphalt Co. and by the United British Oilfields of Trinidad, Ltd. (subsidiary of the Royal Dutch-Shell). Wells are frequently brought in flowing between 5,000 and 10,000 barrels per day initial production.

On the Vessigny anticline this company's lands, totaling 1,000 acres, may be considered proven acreage. They offset producing fields of the subsidiaries of the General Asphalt Co. and the Kern Trinidad Oilfields, Ltd. (subsidiary of the Kern River Co. of California).

The Pitch Lake anticline is the structure on which the famous Pitch Lake is located and has proved productive of oil in wells drilled near the lake. Company's holdings, amounting to 500 acres on this anticline, are considered as proven oil lands.

General Asphalt Contract.—Company has entered into a contract with subsidiaries of General Asphalt Co. by which it acquires drilling rights on approximately 1,400 acres favorably located on all 3 anticlines, and immediately adjoining (and included in) the 4,000 acres in the Asphalt Lake district above mentioned. This acreage forms a part of the oil rights recently granted by the Crown Lease to General Asphalt's subsidiary, together with incidental and contiguous parts of its freehold lands, also included for convenient and efficient development. This acquisition assures the company of a nearly solid block of acreage in this district. The consolidation of holdings thus effected eliminates all competitive and wasteful drilling along boundaries by both interests.

(2) Palo Seco District.—Company has leases or contracts for leases covering approximately 3,500 acres on the south coast of Trinidad 10 miles south of the Pitch Lake and located on the well-known southern anticline of Trinidad. This property adjoins the Palo Seco field, where existence of oil has been proven at a depth of less than 1,000 feet. Recently a new and important well has been brought in by the British Controlled Oilfields, Ltd., near the old field. This discovery well and a well drilled shortly afterward have encountered 2 separate sands at depths of approximately 800 ft. Company's property has been selected on lands largely proven by this discovery and covers practically all of the acreage on structure between this well and the sea. Company's boundary is approximately 300 yards from the discovery well.

(3) Other Producing Fields.—Outside of the vicinity of the Pitch Lake the most important oil fields of Trinidad are the Fyzabad, Apex and Point Fortin fields. Upon proven structures in these fields the company has obtained leases or contracts for leases covering approximately 800 acres. A very large proportion of this acreage is considered proven oil lands.

(4) Districts of Cedros and Icaos.—The districts of Cedros and Icaos lie immediately west of the above mentioned fields in the extreme southwestern part of the Island. Oil has been discovered in the District of Icaos very near the surface, indicating the existence of favorable sands in the upper part of the geological series that is productive in the developed fields. After careful geological work the company has acquired leases or contracts for leases covering approximately 3,700 acres in these districts. This is an entirely new area with excellent possibilities in which the company holds what promises to be the most strategic position.

(5) Additional Holdings.—Company has also acquired leases or contracts for leases or drilling contracts covering approximately 14,000 acres on favorable structures which are recommended by its geologists with a view to protecting the company in case of new discoveries or the development of new producing areas in regions which have not yet been tested. The most important part of this acreage is a continuous block of 13,000 acres covering the extension of the southern anticline of Trinidad eastward of the Palo Seco field in the Southern Watershed District. This is the largest oil structure in Trinidad and it is likely that recent successes in the Palo Seco field will result in extensive drilling for the purpose of testing other parts of the anticline. As this company holds the largest amount of acreage under control of a single interest on the anticline, it will profit very largely by the results of such drilling.

Directors.—Lord Arundell of Wardour, Tisbury, Wiltshire, England; Harry A. Arthur, George W. Baekeland, Stiles M. Decker, Edward Harding, New York; George F. Huggins, Trinidad; Huntington Jackson (Huntington Jackson & Co.), New York; Walter Raleigh Kerr, London; Walter MacLachlan, C.A., London; Frank Seamans, Philadelphia; Henry S. Thompson, William Warfield (President) New York.

2440 Lake View Avenue Apartment Building, Chicago.—Bonds Offered.—Greenebaum Sons Investment Co., Chi-

cago, is offering \$2,500,000 1st mtge. 6½% serial gold bonds at prices to yield from 6.13% to 6.50%, according to maturity.

Dated Oct. 15 1926; due serially (A. & O.) from Oct. 15 1929-Oct. 15 1941. Denom. \$100, \$500, \$1,000 e*. 2% Federal normal income tax and any State taxes up to 5 mills of principal amount paid by borrower. Principal and int. (A. & O.) payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee, at a premium of 2%.

Security.—Closed first mortgage on land, building, equipment and earnings. The 2440 Lake View Avenue Building will, upon completion, be one of the finest and largest buildings of its kind in Chicago; it will be 19 stories and basement, of fireproof construction. The structure will be of the semi-co-operative type; it will contain 107 apartments, and it is planned to sell the front apartments from the fifth floor up, including 24 of 8 rooms each and 2 duplex apartments of 11 and 13 rooms on the two upper floors, which are set back in front from the rest of the building; in addition, there will be 81 apartments in the renting unit, including 6 of 8 rooms, 1 of 7 rooms, 36 of 6 rooms, 18 of 5 rooms, 18 of 4 rooms, a manager's apartment and a janitor's apartment; there will also be 10 maids' rooms.

Valuation.—According to the plans of the borrowing corporation, the property will be sold on a co-operative basis for \$3,550,000. Expert independent appraisal of the property, including the land, owned in fee, the building when completed, and equipment, places the total value at \$3,522,482, as follows: Land, \$528,732; building when completed, \$2,993,750.

Earnings.—According to conservative estimates, the rental value of the entire building when completed, including the co-operative units, as well as the renting apartments, is as follows: Gross rental value, \$478,000; expenses (including vacancies), \$747,000; net rental value, \$331,000.

Ownership.—Bonds are a direct obligation of the 2440 Lake View Avenue Building Corp., which is headed by S. E. Mittelman.

Tung-Sol Lamp Works, Inc.—Earnings.—

Period—	Quar. End. Sept. 30—	1926.	1925.	9 Mos. End. Sept. 30—	1926.	1925.
Net operating profit.....		\$249,584	\$207,841		\$736,493	\$530,515
Other income.....		7,967	33,492		22,077	108,057
Gross income.....		\$257,551	\$241,333		\$758,570	\$638,572
Deductions.....		38,847	32,641		108,089	96,037
Federal tax provision.....		30,300	27,426		88,800	67,788
Net income.....		\$188,404	\$181,266		\$561,681	\$474,747

—V. 123, p. 1772.

Ulen & Co.—Listing.—

There have been placed on the Boston Stock Exchange list \$4,000,000 10-year sinking fund 6½% secured convertible gold notes, dated Nov. 1 1926 and due Nov. 1 1936. See offering in V. 123, p. 2406.

Underwood Typewriter Co.—Earnings.—

Period—	Quar. End. Sept. 30—	1926.	1925.	9 Mos. End. Sept. 30—	1926.	1925.
Net earnings.....		\$376,010	\$618,788		\$1,623,213	\$2,204,856
Other net income.....		89,897	96,842		295,886	288,015
Gross income.....		\$465,907	\$715,630		\$1,919,099	\$2,492,871
Depreciation.....		67,111	60,025		196,659	181,963
Net income.....		\$398,796	\$655,605		\$1,722,441	\$2,310,908
Res. Fed. taxes.....		53,600	82,000		230,600	287,000
Net profit.....		\$345,196	\$573,605		\$1,491,841	\$2,023,908

—V. 123, p. 1261.

Union Carbide & Carbon Corp.—Acquisition.—

The corporation has exercised an option to purchase the entire assets of the U. S. Vanadium Co., effective as of Dec. 1. The Union Carbide company has been negotiating for and developing the ore bodies and processes of the Vanadium company for the last year. This property is located at Rifle, Garfield County, Colo., 300 miles west of Denver. The ore is mined about 12 miles from Rifle and hauled from the mine to Rifle for treatment at a large plant, the capacity of which is reported to have been trebled during the past year. The U. S. Vanadium Co. has also a smelting plant at Columbia, O.

The sale of both the oxide and the ferrovanadium will be handled by one of the subsidiaries of the Union Carbide & Carbon Corp., the Electro-Metallurgical Sales Corp.—V. 123, p. 2150.

Union Cotton Mfg. Co.—Balance Sheet.—

Assets—	Sept. 25 '26.	Sept. 26 '25.	Liabilities—	Sept. 25 '26.	Sept. 26 '25.
Construction.....	\$1,200,000	\$1,200,000	Capital stock.....	\$1,200,000	\$1,200,000
Cotton cloth.....	271,885	217,666	Profit and loss.....	449,291	489,253
Cash & accts. rec.....	311,664	527,419	Reserve for deprec.....	194,119	102,112
U. S., &c., sec.....	184,000		Res. forred. of stk.....		45,000
			Reserve for taxes.....	127,139	108,719
Total.....	\$1,970,549	\$1,945,085	Total.....	\$1,970,549	\$1,945,085

—V. 121, p. 2287.

United Cigar Stores Co. of America.—Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.—

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the common stock, par \$25, both payable Dec. 30 to holders of record Dec. 10. Like amounts were paid on the common stock in each of the ten previous quarters.—V. 123, p. 1645.

United States Gypsum Co.—Directors Declare 35% Stock Dividend and Extra of \$1 40 in Cash.—

The directors have declared the following divs. on the common stock, par \$20: (1) A 35% stock div., (2) an extra cash div. of \$1 40 per share, (3) the usual quarterly cash div. of 2%. The directors also declared the regular quarterly div. of 1¼% on the pref. stk. All divs. are payable Dec. 31 to holders of record Dec. 4.

The company on June 1 and Sept. 1 1926 paid extra cash dividends of 5% each on the common stock (see also V. 123, p. 856).—V. 123, p. 991.

U. S. Hoffman Machinery Corp. (& Subs.).—Balance Sheet. Sept. 30.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, prop., &c.....	\$851,029	\$801,550	Preferred stock.....		\$958,600
Patents.....	2,237,424	2,448,906	Common stock.....	\$4,632,182	3,673,582
Goodwill.....	1	1	Notes payable.....		550,000
Cash.....	298,845	449,945	Accts payable and		
Notes & bills rec.....	2,782,105	2,599,846	acced accounts.....	411,203	334,726
Accts. receivable.....	3692,676	809,114	Deferred accounts.....		50,000
Prepaid and de-			Dep. on acct. un-		
ferred charges.....	44,139	59,586	completed sales.....	13,187	48,977
Inventories.....	1,262,620	914,264	Reserve for taxes		
Deposits on leases,			and royalties.....	393,198	365,274
contracts, &c.....	2,070	21,727	Pref. stock prem.....		14,262
Investments.....	101	101	Surplus.....	2,693,803	2,109,620
			Accts pay.....	27,203	
Total.....	\$8,171,010	\$8,105,041	Total.....	\$8,171,010	\$8,105,041

x After deducting reserves of \$651,764. y After deducting reserves of \$39,056. z Authorized 223,334 shares of no par value—outstanding, 222,203 shares. a Includes \$2,776,052 customers' notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable.—V. 123, p. 2276.

U. S. Industrial Alcohol Co.—Acquisition.—

The company announces the acquisition, through purchase of the plant, of the Crystal Chemical Co. located at Anaheim, Calif. This property will constitute the first manufacturing unit of the company on the Pacific Coast. The U. S. Industrial Alcohol Co., a California corporation, has been formed to own and operate the plant. In addition, it will handle the

distribution in the Pacific Coast territory of the products of the U. S. Industrial Chemical Co.

The new California subsidiary is capitalized at \$500,000. Its officers are H. S. Rubens, President, and A. R. Peck and R. R. Brown, Vice-Presidents. W. W. Houghney, who has been identified with the Eastern organization of the U. S. Industrial Alcohol Co., has been named Western manager.—V. 123, 727.

U. S. Realty & Improvement Co.—Earnings.—

6 Months Ended Oct. 31—	1926.	1925.
Real estate net operating income.....	\$1,148,022	\$1,110,641
All other income.....	\$1,482,668	1,597,574
Total income.....	\$2,630,690	\$2,708,215
Interest on mortgages.....	248,660	254,803
Gen. & corp. exp., Fed. and State taxes and deprec.....	256,434	532,091

Net income.....\$2,125,596 \$1,921,322
x Including net income of George A. Fuller Co. and proportion of net income of Plaza Operating Co.

Balance Sheet Oct. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est. & bldgs.....	\$44,691,612	\$41,491,645	Capital stock.....	\$26,658,280	\$26,658,300
Leaseh'lds & impt.....	419,012		Accounts payable.....	1,027,021	643,463
Mtgs. rec. & inv.....			Taxes & int. acce'd.....	1,416,923	907,149
In other stocks & bonds, &c.....	8,868,944	6,871,881	Rents received in advances, &c.....	100,956	793,034
Bldg. plant, stores, &c.....	2,366,213	1,564,068	Dividends payable.....		1,031
Deferred chgs., &c.....	354,816	323,136	Mtgs on cos. real estate.....	18,072,500	18,351,000
Bills & accts. rec.....	\$2,053,923	1,360,935	Reserves.....	\$4,686,836	
Cash.....	3,464,341	3,919,987	Res'v for possible losses or deprec. in value of capital assets.....		743,274
Chgs. against bldg. contracts, less payments rec'd on account.....		1,043,394	Minority int. in Plaza Opera Co.....	1,257,093	1,619,631
			Surplus.....	8,999,254	6,858,164
Total.....	\$62,218,862	\$56,575,047	Total.....	\$62,218,862	\$56,575,047

a Trinity Building, U. S. Realty Building, Whitehall Building, Hotel Plaza, N. Y. City; Lawyers Building, Boston, and unimproved real estate (amounting to \$587,774). x Represented by 666,457 shares of no par value. y Including amounts due on building contracts. z Reserves (1) for depreciation of buildings and equipment therein, \$2,556,776; (2) for Hotel Plaza furnishings, \$891,000; miscellaneous reserves, including \$1,000,000 for contingencies, \$1,239,060.—V. 123, p. 856.

United States Smelting, Refining & Mining Co.—

\$50,000,000 Mark in Dividends Passed—A Like Amount Is Reinvested in Company's Business.—

With the payment of its most recent dividends, the company has passed the \$50,000,000 mark in the total of dividends declared and paid since it was formed 20 years ago, according to a compilation just made by Hornblower & Weeks, who are analyzing the 20th century growth and development of leading American industrial corporations. The latest dividends of U. S. Smelting, Refining & Mining Co. have increased the total of such disbursements by that company to \$50,230,332.

In its 20 years of existence, according to the review, total assets of the company have more than doubled, or from \$45,000,000 to over \$91,000,000. In addition to the \$50,230,332 paid out in dividends, the company has set aside for property reserves and additions to surplus a total of \$50,327,302. In other words, the company has reinvested in the property, dollar for dollar, all dividends paid to stockholders. This record has been made in the face of changing conditions in the metal industry, an important phase of the company's activity having been the change in character of its products consonant with changing metal values and uses.—V. 123, p. 1773.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 123, p. 2254, 2007

United Verde Extension Mining Co.—Output (Lbs.).—

Month of—	October.	September.	August.	July.
Copper output (lbs.).....	3,803,688	3,511,966	3,529,876	3,475,936

—V. 123, p. 2407, 2150.

Universal Trading Corp.—Smoked Fish Trust to Dissolve.

State Attorney-General Albert Ottinger's action to dissolve this corporation as a monopoly of the smoked fish industry in New York State met with success Oct. 28 when attorneys for both sides consented to a judgment of dissolution and annulment and to an injunction restraining the corporation from further violations of the law. The consent was entered at a hearing before Referee Charles H. Tuttle, appointed by Supreme Court Justice Isidore Wasservogel.

The judgment to be entered will provide for the appointment of liquidating trustees to conduct the liquidation of the corporation, to carry out its contracts where such contracts do not violate the law, collect its assets and properly distribute them under the direction of the Supreme Court.

The Universal Trading Corp. is composed of the Atlantic & Pacific Packing Co., Ltd.; the Central Smoked Fish Co., Inc.; Abraham I. Kaness, William Oxenberg and Samuel Oxenberg, trading as Oxenberg Bros., and the Greenpoint Smoked Fish Co., Inc.

Waialua Agricultural Co., Honolulu.—Extra Dividend.

The directors have declared an extra dividend of 40 cents per share for November and another of like amount for December. These are in addition to the regular monthly dividends of 10 cents per share. Monthly dividends at the latter rate have been paid since July 1925.—V. 122, p. 2963.

Western Canada Flour Mills Co., Ltd.—Annual Report.

Years End. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net profit after making provision for reserves.....	\$328,096	\$319,033	\$341,869	\$309,141
Bond interest.....	47,245	54,294	59,661	64,688
Pref. dividends (3¼%).....	81,250			
Common dividends.....	(x)175,375 (8%)	230,000 (8%)	230,000 (8%)	230,000

Balance, surplus.....\$24,226 \$34,739 \$52,208 \$14,453
Total profit & loss surp.....\$607,207 \$582,982 \$286,329 \$234,121
x Being 4% on old common stock (par \$100), \$115,000 and 70 cents per share on new no par value stock, \$60,375.

Comparative Balance Sheet Aug. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, bldgs., &c.....	\$5,855,333	\$4,011,797	6¼% pref. stock.....	2,500,000	
Shares in sub. cos. & other invest's.....	38,308	35,273	Common stock.....	\$1,150,000	\$2,875,000
Pat. tr. mks., & good-will.....	1	1	Funded debt.....		865,236
Accts & bills rec.....	664,879	525,804	Bank loans.....	323,000	
Inventory.....	1,978,570	1,751,997	Bond interest.....		26,041
Cash.....	77,844	63,574	Divs. acce. payable.....	70,908	57,500
Deferred charges.....	41,140	68,181	Accts & bills pay.....	800,351	673,188
			Deprecia'n reserve.....	\$2,922,328	1,119,562
			Res. for conting., doubtful accts, taxes, &c.....	282,281	257,119
			P. & L. account.....	607,207	582,982
Total (each side).....	\$8,656,076	\$6,456,628	Total.....	\$8,656,076	\$6,456,628

Note.—The company has indirect liabilities (customers' paper under discount) of \$1,707,339.

x 86,250 shares common stock of no par value. y Shares of \$100 par value each. z Property reserve, \$1,701,316; general reserve, \$1,221,012; total, \$2,922,328.—V. 123, p. 1126.

Wickwire Spencer Steel Corp.—Earnings, etc.—

The consolidated statement of the company and its subsidiaries for the nine months ended Sept. 30 1926 shows a profit of \$1,163,031 before bond interest and depreciation, and a loss of \$75,128 after bond interest and all fixed charges other than depreciation, compared with a consolidated net loss of \$263,344 after depreciation in the corresponding period of 1925. For the first nine months of 1925 the company reported a loss of \$90,911 after depreciation, interest, &c.

The Federal Trade Commission Oct. 19 dismissed its complaint against this corporation, manufacturers of screen wire cloth. In its order of dismissal the Commission reserves the right to reinstate the case after there has been an authoritative interpretation of Section 7 of the Clayton Act. The corporation was charged with the acquisition of the entire capital stock of the American Wire Fabrics Corp., Chicago, Ill., manufacturers of screen wire cloth and, before the acquisition, a competitor of the Wickwire Corporation.—V. 123, p. 1261.

Willys-Overland Co. (& Subs.).—Earnings.—

Period—	Quar. End. Sept. 30—1926.	Sept. 30—1925.	9 Mos. End. Sept. 30—1926.	Sept. 30—1925.
x Net profit.....	\$2,229,329	\$3,183,299	\$10,811,280	\$13,638,881
Net after Fed. taxes.....	\$1,928,369	\$2,769,470	\$9,351,757	\$11,865,826
x After ordinary taxes, depreciation, interest, &c., but before Federal taxes.....				

President John N. Willys says: "The decline in net during the third quarter is attributable to price reductions of September involving smaller profit per car and the usual dealer rebate. The volume of business during the fall months has been encouraging and has justified the price reduction policies. The whipper car is a distinct success and by virtue of current plans contains even greater promise for the coming year than it has already shown after four months. The company is now in a position to meet with equanimity any trade changes during the winter. The latest reports available for the month of October indicate dealer retail sales of 15,000 cars which is a satisfactory total for this time of the year."—V. 123, p. 451.

Wood & English, Ltd., Vancouver, B. C.—Notes Offered.—Lumbermens Trust Co.-Bank, Portland, Ore., is offering at 100 and int. \$78,000 6% collateral trust refunding gold notes, joint and several obligations of Wood & English, Ltd., Frederick J. Wood and Edward George English.

Dated Nov. 1 1926, due Nov. 1 1928. Denom. \$1,000 and \$500 c*. Principal and interest (M. & N.) payable at office of Lumbermens Trust Co., Portland, Ore., trustee, without deduction for U. S. normal Federal income tax, not exceeding 2% per annum. Callable all or part, but if in part in inverse numerical order (following payment of all original notes then outstanding) on any interest date upon 20 days' notice at 101 and int.

Company.—A British Columbia corporation. Was organized to consolidate and operate a desirable group of crown grant timber properties and perpetual timber licenses in the Nimpkish Lake Region on the east side of Vancouver Island, B. C., 182 miles north of Vancouver, B. C., hitherto operated under the name of the Nimpkish Timber Co., Ltd.

Purpose.—These notes are issued for the purpose of refunding part of a \$117,000 maturity, similarly secured, falling due Nov. 1 1926.

Security.—Joint and several obligation of Wood & English, Ltd., Frederick J. Wood and Edward George English and forms a part of an issue aggregating \$311,000 equally and ratably secured by collateral deposited with the trustee, consisting of 250,000 shares capital stock of the I. E. K. Wood Lumber Co. and 1,249 shares capital stock of the Lyman Timber Co.

The financial statements of Mr. Wood and Mr. English show a combined net worth of approximately \$8,500,000.

The pledged shares of the I. E. K. Wood Lumber Co. have a book value of \$300,000 and the pledged shares of the Lyman Timber Co. have a book value of \$624,500 giving a total book value of \$924,500 for the collateral pledged as security for the \$311,000 of notes secured thereby, including this refunding issue of \$78,000, or at the rate of over \$2,792 66 for each \$1,000 of notes. The current market value of this collateral is substantially in excess of the book value.—V. 122, p. 105.

Woodley Petroleum Co.—Listing.—

There have been authorized for the Boston Stock Exchange list 50,000 additional shares (par \$1) capital stock.

The stockholders of the company, at a special meeting held Aug. 20 1926, voted to increase the authorized capital stock to \$500,000 (par \$1).

Acting under the power given them, the directors have given an option to Hayden, Stone & Co. to purchase 50,000 shares of this unissued stock at an average price of \$7 50 per share. This is the stock to which this application applies.

The proceeds from the issue of these additional shares are to be used as additional working capital for enlarging and expanding the company's resources by acquisition of new properties and further development of old ones.—V. 123, p. 1773.

(Wm.) Wrigley, Jr., Co.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share and three regular monthly dividends of 25 cents each. The extra dividend is payable Jan. 3 to holders of record Dec. 20 and the regular dividends are payable Jan. 3, Feb. 1 and March 1 to holders of record the 20th of each preceding month. The last extra distribution of 50 cents per share was made on Jan. 2 1926.—V. 123, p. 2150.

Youngstown Sheet & Tube Co.—Bonds Sold.—Bankers Trust Co., Guaranty Co. of New York, Union Trust Co. of Pittsburgh, National City Co., New York, Cleveland Trust Co., Union Trust Co., and Guardian Trust Co., Cleveland, and Continental & Commercial Co., Chicago, have sold at 103½ and interest, to yield over 5.67%, \$10,000,000 20-year 6% debenture gold bonds. Dated July 1 1923; due July 1 1943. (See description in V. 117, p. 99.)

Data from Letter of President J. A. Campbell, Nov. 10 1926.

Company.—Organized in 1900, is to-day one of the largest manufacturers of steel pipe and sheets in the United States and with its totaling to capacity of over 3,000,000 tons annually, ranks third among the steel companies of the country. It constitutes a completely integrated unit in the industry. The steady growth of its furance and finishing mill capacity has been accompanied by the acquisition of adequate supplies of raw materials and by the construction of additional coke ovens and by-product plants. The principal products of the company are pipe and sheets. It also manufactures many other types of finished steel products used in practically every important industry.

Company has complete facilities for the manufacture of steel products both in the Youngstown district and in the Chicago district. Approximately 75% of its ingot capacity is in the Youngstown district, which is favorably located with respect to the large industrial sections in the eastern half of the United States. The other 25% of its ingot capacity is located in the Chicago district, which is rapidly becoming the centre of manufacturing distribution for the western and southwestern parts of the country. Company also has manufacturing plants in Wisconsin and Michigan.

The plants at Youngstown comprise mills originally owned by the company as well as the properties of Brier Hill Steel Co. acquired in 1923. By the addition of these facilities, the company was able to secure substantial economies in production in this district as the properties were in proximity to one another and were well suited for operation as a unit. With the acquisition of Steel & Tube Co. of America, company obtained valuable properties at Indiana Harbor, South Chicago, Evanston, Zanesville and at Mayville, Wis. Additional large ore reserves were also acquired with the purchase of the properties of these two companies. In the past few years the company has spent large sums for the construction at Youngstown and Indiana Harbor of additional finishing mills which have recently come into operation. This program of expansion which has been carried on for the past several years has been entirely accomplished through the reinvestment of surplus earnings to the extent of more than \$20,000,000. During this period the company reduced its outstanding funded debt by nearly \$9,000,000.

Company is assured of an ample supply of raw materials for a long period. It has adequate supplies of ore in Minnesota and Michigan and owns 22,274 acres, vein area, of coking coal in Pennsylvania, West Virginia and Kentucky. Its holdings of steam coal amount to 6,459 acres, vein area, two-thirds of which is in West Virginia and the balance in Ohio. In addition, it holds zinc mines in the Wisconsin, Kansas and Oklahoma fields. It also controls deposits of other minerals necessary in the manufacture of iron and steel.

Purpose of Issue.—The proceeds from the sale of these debentures will be used for the retirement of the entire \$8,334,000 outstanding issue of gen. mtge. sinking fund 7% gold bonds, series C, of Steel & Tube Co. of America (now a lien upon the properties acquired from that company in 1923), and for other corporate purposes.

Capitalization as of Sept. 30 1926, Adjusted to Give Effect to the Sale of Debentures and to Retirement of \$8,334,000 Steel & Tube Co. Bonds.

Divisional bonds (closed issues) and purchase money obligations.....\$20,068,368
20-year 6% debenture gold bonds (including this offering).....a47,750,000
7% cumulative preferred stock (par \$100).....14,241,100
Common stock (no par value).....987,066 shs.

a Of the total \$50,000,000 authorized, \$2,250,000 have been heretofore retired through the operation of the sinking fund.

Consolidated Sales and Earnings.

Calendar Years—	Net Sales.	Net Before Depreciation, Interest and Fed'l Taxes.	Depl'n and Amortiz. of War Facil.	Availible for Interest Before Fed'l Taxes.
1916.....	\$105,607,679	\$35,407,243	\$2,294,044	\$33,113,199
1918.....	182,494,007	44,602,930	19,738,102	24,864,828
1920.....	212,608,566	31,256,936	8,471,107	22,785,829
1922.....	124,331,551	10,637,315	6,180,419	4,456,896
1924.....	121,456,370	21,461,893	8,715,638	12,746,255
1925.....	136,513,585	28,253,968	9,023,878	19,230,090
1926 (9 months).....		24,040,275	6,917,206	17,123,069

Consolidated Balance Sheet Sept. 30 1926 (After This Financing).

Assets—	Liabilities—
Land, plant, bldgs., &c.....a\$122,165,836	7% cumul. pref. stock.....\$14,241,100
Cash.....5,971,133	Common stock.....b75,000,000
U. S. Government securities.....7,559,238	Minority Stockhold. equity.....
Other marketable invest'ts.....119,918	In subsidiary companies.....39,61
Notes & acc'ts rec., less res.....22,962,179	Divisional bonds.....20,068,368
Due from officers & employ.....99,769	6% debentures.....47,750,000
Adv. payments on ore contr.....14,863	Accounts payable.....6,386,914
Inventories.....45,202,453	Ore received in excess of pay.....3,410,708
Ins. funds in hands of trus.....157,882	Accrued payrolls.....1,599,819
Sinking fund investments.....253,145	Accrued royalties.....194,085
Due on employees' dwelling purchase contracts.....872,153	Accrued liability insurance.....260,704
Inv. in and adv. to other cos.....13,079,129	Accrued interest.....872,749
Deferred charges.....2,630,255	Accrued taxes, general.....1,903,431
	Accrued Federal tax.....2,602,223
	Reserve for insurance fund.....191,909
	Reserve for empl. comp. ins.....184,298
	Res. for relining and rebuilding furnaces, &c.....3,063,807
	General contingency res'v'e.....2,584,249
Total (each side).....\$221,087,952	Surplus.....40,733,977
a After deducting \$72,400,943 depreciation and depletion.	b 987,606 shares no par value.—V. 123p. 2150

CURRENT NOTICES

—Bankers and business men of the country, confronted with the problem of education and the desire for travel on the part of their sons, might follow the example of Frederick H. Rawson, Chairman of the Board of the Union Trust Co., Chicago, according to newspaper men. Last year an opportunity presented itself for his fourteen-year-old son Kenneth to accompany Commander Donald B. MacMillan, the explorer, on an expedition to the Far North, and parental consent was given him to make the hazardous trip. He has narrated his experiences as the first school boy to go to the Arctic, in an interesting book which recently came off the press, entitled "A Boy's-Eye View of the Arctic," published by the MacMillan Company, and should prove of interest to every high-school boy in America.

When the Bowdoin sailed from Wiscasset, Maine, in 1925, outward bound for the Arctic, it carried Kenneth Rawson as a cabin boy. He was then 14 years old. He had previously sailed quite a bit during his vacation, and one summer had helped with the scientific work for the Bureau of Fisheries on a small schooner. He tells the story of the exciting months under Commander MacMillan with a detail that other boys will appreciate. The book, dedicated to his mother, is illustrated with photographs taken by the author and others on the expedition, and contains an introduction by Commander Donald B. MacMillan: "Under starlit skies and unruffled sea, in the semi-darkness of his 10-11 watch, I watched him as he stood at the wheel 'giving her a spoke' now and then to keep her on her course, his small sheepskin-covered form outlined against the black of the ocean," writes the Commander. "In howling winds and with the Bowdoin plunging and bucking head seas, decks awash and life-lines stretched, the same huddled form, eyes on the compass card, doing his best, with never a trace of quit, I a shipmate for four months, knew him. Young Rawson made good."

From the opening chapter, "Here Endeth the Lesson," wherein he describes his feelings while up in his room at the Hill School studying, and suddenly receiving a long-distance telephone call from his father suggesting he take advantage of the opportunity to make the trip, on through until the last chapter when he tells of "Storm and Stress and—Home," every one of the 142 pages of the book are full of youthful romance and adventure. As proof of his confidence in the lad, Commander MacMillan took him again to the Arctic this year, the expedition returning to the States recently.

—Jas. H. Oliphant & Co., members of the New York Stock Exchange, 61 Broadway, New York, have issued the 21st edition of Mundy's "Earning Power of Railroads," which they distribute to their friends and clients each year. In the preface to this volume Oliphant & Co. point out that their intention is to present important statistics and other facts relating to the earning power and to the securities of railroads. Statistics are given for practically all the important railroads in the United States, with a few others the securities of which are known in a greater or less degree to American investors. They say: "The introductory chapters explain in a general way the fundamental principles which must be applied by the investor to inform himself as to the value of the stocks or bonds of any railroad. The tables, which give vital statistics regarding earnings, mileage, capitalization, tonnage, &c., are designed to present the statistics in such form as to permit easy comparison. The notes give information as to dividends and such other information about the railroads' capitalization, investments, physical and financial condition, &c., as appear to be of direct interest to the investor."

—Arthur Lipper & Co. of New York, for nearly twenty-five years located at 20 Broad St., and since 1907 separated from the floor of the New York Stock Exchange by only a small corridor, have moved their offices to 50 Broad St. The removal was for the purpose of making available additional space for the New York Stock Exchange. The Exchange authorities, members of the firm pointed out, were desirous of extending their quarters and occupying the space previously held by the Lipper firm at 20 Broad St. Being desirous of co-operating with the Exchange authorities, although loathe to leave their old quarters, the firm surrendered its lease which still had seven years to run and moved their quarters to the nearest possible location to the Stock Exchange.

—Brig.-Gen. Sir William Alexander, K.B.E., D.S.O., M.P., of London, Eng., Managing Director of Charles Tennant & Co., Ltd., Glasgow, and President of the American British Chemical Supplies, Inc., will address the members of the British Empire Chamber of Commerce at its next luncheon meeting, Tuesday, Nov. 16, at the Bankers' Club. Captain Hilton Phillips, former member of Parliament for Northumberland, will also speak.

—Irving Lundborg & Co. and Stever & Co. announce their consolidation under the firm name of Lundborg, Coleman & Stever, with offices in the Kohl Building, San Francisco.

—The Century Trust Co. of Baltimore has been appointed fiscal agent for the distribution of the guaranteed first mortgage 5½% participation certificates issued by the Mortgage Guaranty Co. of America.

—Earle A. Miller & Co., 2 Rector Street, New York, announce that Charles L. Babcock, Jr., has retired from their firm.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, Nov. 12 1926.

COFFEE on the spot was in fair demand and steady early in the week, with cost and freight offers higher. Santos, 4s, 20 2-3 to 21c.; Rio 7s, 16½ to 16¾c. To-day spot trade was quiet; Rio 7s, 16¾c.; Santos 4s, 21 to 21¼c. Cost and freight prices were unchanged to 15 points lower. Offerings of the better grades were small. Santos 4s were quoted at anywhere from 19.15 to 19.50c. Fair to good Cucuta, 23¼ to 24¾c.; Laguayra, washed Caracas, fair, 26 to 26½c.; Porto Cabello, natural, 22½ to 23c.; washed, 26 to 27c.; Colombian Oeana, 23½ to 24c.; Bucaramanga, natural, 26½ to 28c.; washed, 27 to 27½c. Honda, Tolima and Giradot, 27 to 27½c.; Medellin, 29 to 29½c.; Manizales, 27½ to 28c.; Aukola, 34 to 39c. On the 10th inst. prompt shipment Bourbon 2s here, 21 to 21½c.; 3s at 20.30c.; 3-4s at 19¾ to 20.35c.; 3-5s at 19¼ to 20.20c.; 4-6s at 19 to 19.50c. 5s at 18¾ to 19.10c.; 5-6s at 18.30 to 19.20c.; 6s at 17.85 to 18.45c.; 6-7s at 17.85c.; 7-8s at 17.15 to 17.65c.; separations 5-6s at 18.80c.; 7-8s at 12½c.; part bourbon or flat bean 2-3s at 21.90 to 22.50c.; 3s at 21c.; 3-4s at 20.60c.; 3-5s at 19.20 to 20.10c.; 4-5s at 19c.; 4-6s at 18.70 to 19c.; 5-6s at 19.10c.; Santos peaberry 2-3s at 21c.; 3-5s at 19.35 to 19.90c.; Rio 2s at 15½ to 15¾c.; Victoria 7-8s at 15¼c. Future shipment Santos, December 3-5s, part Bourbon, at 19.35c.

FUTURES declined on the 8th inst. 25 to 27 points with sales of 53,350 bags despite a higher run of prices on cost and freight coffee. The Rio crop is estimated at 3,000,000 bags. Santos was 125 reis lower to 125 higher. Exchange was 1-32d. lower at 6 57-64d.; dollars 20 reis higher. Rio closed 125 to 325 reis higher; exchange remained at 6 29-32d.; dollars 7\$180. Realizing sales here following an advance on the 6th inst. On the 9th inst. prices fell 20 to 25 points more with cost and freight coffee in the main lower and the regular cables irregular. The trade sold here. Lower exchange had its effect. The transactions here dropped to 38,000 bags. Santos exchange fell 5-64d. to 6 25-32d.; dollar rate 120 reis net higher; term prices 250 to 150 reis lower. Rio Exchange down to 6 25-32d.; dollar rate 140 reis higher; term prices 50 to 175 reis off. It is argued that Brazil does not appear to be forcing sales as it was a few weeks ago. Some are inclined to buy moderately on reactions. Prices recently have fallen sharply and while the prospects for the next crop are favorable, the distant positions none the less are already at good discounts under spot prices. Short selling to some therefore looks risky. But they prefer to confine their purchases to the more distant months on the idea that sooner or later they will rise to a closer parity to the present spot quotations.

Some point out that Dr. Washington Luiz, who will become Brazil's President on Nov. 15, has expressed his intention of stabilizing exchange. If this can be done much of the uncertainty involved in the present situation will be removed. Invisible supplies both here and in Europe are considered small. Deliveries during the past four months have certainly been smaller than in the corresponding period of last year, regardless of the fact that consumption is, to all appearance, undiminished. Only a moderate carry-over is expected at the end of the season. The next crop will be considerably larger, but to some it looks as though it had been discounted. Near positions in the opinion of some have inherent strength. Brazilian cables opened on the 11th inst. with the Santos terme market 275 to 400 reis higher. Rio terme market was 275 to 500 reis higher. The exchange and dollar rates were unchanged in both markets. To-day futures closed 5 to 10 points lower with sales of 27,250 bags. Santos exchange fell 3-16d. and Rio 13-64d. That was largely the cause of the weakness here, offsetting higher prices for Rio and Santos futures. Santos rose 400 to 425 reis but London exchange was down to 6½d. Dollar exchange was 200 reis higher at 7\$600. Rio futures advanced 275 to 450 reis, with London exchange 7\$600. The stock of Brazilian coffee in store and afloat to-day was, for the United States, 1,009,981 bags, against 1,028,742 bags at the same time last year and 1,162,068 two years ago.

Final prices on futures were 25 to 28 points lower than a week ago. Prices were as follows:

Spot unofficial	16¾	March	15.16	July	14.23
December	15.73	May	14.68	September	13.65

SUGAR.—Prompt Cuban raws were held at 27½c., but early in the week this prevented business at first. Later came sales at a drop to 2 13-16c. British cables were firmer. The United Kingdom was firmer with Perus selling at 13s. 6d., it was said. British refiners bid 16s. 7½d. for preferentials. The Far East wanted old and new crop Cuba. The statistics took on a still more bullish aspect. M. A. Himly figured raw sugar stocks on hand in the Island of Cuba at 421,158 tons, against 445,626 tons a year ago; receipts at six ports, 5,857 tons, outports, 42,980 tons; total, 48,337 tons; exports at six ports, 15,912 tons; outports at 38,905 tons; total, 74,817 tons; stock at six ports, 209,394 tons; outports, 211,764 tons; total, 421,158 tons. Sales on the 8th and 9th inst. for November shipment reached 85,000 bags at 2 13-16c. c. & f. basis. Some 3,000 tons Philippine Islands centrifugals, December-January shipment, sold at 4.58c. c.i.f., which was equivalent to 2 13-16c. c. & f. basis Cuban. Europe was unchanged to ½d. net lower. British refiners advanced home-grown beet sugars 3d. Sales of Perus were made to the United Kingdom at 13s. 6d. c.i.f.; refiners bid 13s. 4½d. for more and 16s. 7½d. for preferentials. Futures were fairly active within narrow limits early in the week. Cuban interests bought July. Other prominent interests sold. The sales on the 8th were 25,250 tons, but on the next day rose to 50,000 tons. Cuba bought July at 2.99 to 3c. in removing hedges, as sales were made of actual sugar. Some sold July as a hedge against the next crop. Refined was quiet at 5.70 to 5.90. The Government estimate on sugar beets in Colorado was 2,642,000 tons, against 1,117,000 tons last year. The condition is 95, against 65 a year ago and 90 the 10-year average. Heavy yields are reported especially in northern Colorado. Present indications are for a State average of 12 tons per acre. The crop is mostly in excellent condition in the northern section, though prospects are less favorable in the southern and western sections. Later it turned out that some 100,000 bags in all had sold at 2 13-16c.; 7,000 tons sold, it is said, to the United Kingdom for February or February-March shipment at 2.73c. f.o.b. and 1,000 tons of Natal to United Kingdom at 16s. 7½d. Old and new crop Cuba sold, it was asserted, to the Far East at equal to about 2.70c. f.o.b. Recent weather on the Continent has been reported unfavorable to beet sugars in Germany, Czechoslovakia and Poland.

The United States Department of Agriculture as of Nov. 1st estimated the United States beet production at 7,213,000 tons of beets equal to 837,500 long tons of granulated, which compared with their Oct. 1st estimate of 789,286 long tons granulated. An outstanding fact is that despite the bullish crop estimated by Willett & Gray, i. e.; 1926-27 world's crop of cane and beet sugar 23,855,000 tons against 24,360,150 tons last year, profit taking and December liquidation have depressed prices. There is no general pressure in the spot market. Some decline may follow the settlement of the British strike. But lower ocean freights some think would cause a revival of foreign demand for Cuban raws. It is pointed out that most of the United States statistics for 1926 differ little from those for 1925. They suggest about the same consumption in this country as last year. The total receipts at all our refining ports from Jan. 1st to the end of Oct. were 4,683,000 tons against 4,633,000 a year ago. The total quantity melted and delivered in the same 10 months was 4,583,000 against 4,591,000. American imports of Cuban sugar were 3,244,000 against 3,147,000 in the corresponding 10 months of 1925. Up to the end of September we had received 42,000 tons of full duty sugars, 29,000 tons of which came from Mexico with practically all the remainder from Central America.

The condition of the cane crop of Louisiana is given by the Government as 50% on Nov. 1, against 78% on the same date last year. This condition figure is 1% under that announced as of Oct. 1 and 21% under the 10-year average for Nov. 1. A yield per acre of 10.7 bushels of sugar beets this year is estimated on the basis of the Nov. 1 condition, compared with 11.4 bushels last year and a 10-year average of 9.8 bushels. December liquidation was noticeable in anticipation of first notice day on the 24th of this month. This has served to widen the difference somewhat between December and other months. With a good supply in licensed warehouse and differences unsatisfactory for exchange operations by the holders of these sugars, heavy tenders are expected. It is urged that these differences must increase.

Receipts at United States Atlantic ports for the week were 69,774 tons, against 36,873 in the previous week, 56,239 in the same week last year and 33,882 two years ago; meltings,

53,000, against 62,000 in the previous week, 57,000 in the same week last year and 45,338 two years ago; stock, 202,010 tons, against 185,236 in previous week, 62,392 last year and 45,338 two years ago. A cable from Java to Willett & Gray put the estimate of the crop now being harvested at 1,970,000 tons, against their previous estimate of 1,936,000 tons. Exports during October were placed at 165,000 tons, all to Far Eastern destinations. To-day futures ended unchanged to 2 points higher with sales of 36,300 tons. The Italian consumption for the year ending Sept. 1 was said to have been 345,303 long tons, an increase for the year of about 5%. Cuban interests bought December for a time, but later there was Cuban selling. Refined was quiet though withdrawals were good. Prompt raws were firm at 2 13-16c., but rumors of sales were not confirmed. If the British coal strike is settled, it is evident that a better foreign market is opened up to Cuba, stimulated by declining ocean freights. Final prices on futures for the week are unchanged to 1 point lower. The prompt price is the same as a week ago. Prices closed as follows:

Spot unofficial	2 13-16	March	2.81	July	2.9
December	2.78	May	2.90	September	3.06

LARD on the spot was steady but quiet early in the week. Prime Western c.a.f. New York, 13 to 13.10c.; refined Continent, 14 1/4c.; South America, 15 1/4c.; Brazil, 16 1/4c. To-day spot lard was weaker. Prime Western, 12.65c.; refined Continent, 14c.; South America, 15 1/4c.; Brazil, 16 1/4c. Futures declined 18 to 25 points on the 8th inst. in sympathy with a drop in corn prices. Stop orders were caught. The position was short. Cheapness of substitutes like cottonseed oil hurts the sale of lard. Hog receipts on the 8th inst. were 125,000 and the next day, 115,000. Cash trade was slow. Hogs fell 10 to 15c. on the 9th inst. New lows for the season were reached on the 9th inst., on renewed liquidation due partly to the dullness of the cash trade and a lower hog market. It was off 25 points. Buying of January supposedly for foreign account and covering on the decline steadied prices later. Western hog receipts were 115,000 against 109,000 last year. To-day futures broke 15 to 25 points net and cottonseed oil ended 3 to 13 points lower the latter on December. There was considerable selling of May, and Chicago was noticeably depressed. In lard new low prices for hogs and grain naturally counted as a bearish factor. Also cash demand was poor. Liquidation was the order of the day. Packers were selling. On the other hand commission houses bought as prices fell. Hogs too after all closed 10 cents higher than yesterday if 25 cents under the top of the day, ending at \$11.80. Western hog receipts were 77,000 against 85,000 a year ago. Chicago expects 7,000 on Saturday. Final prices on lard show a decline for the week on December of 65 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	cts. 12.20	12.05	12.07	11.90	Holl-	11.67
January	12.32	12.07	12.12	11.92	day	11.72
May	12.45	12.20	12.25	12.02		11.87

PORK dull; mess, \$37; family, \$40 to \$42; fat back pork, \$30 to \$32. Ribs, in Chicago, steady; cash, 13c., basis 40 to 60 lbs. average. Beef dull; mess, \$18 to \$20; packet, \$18 to \$20; family, \$21 to \$22; extra India mess, \$33 to \$34; No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Cut meats steady; pickled hams, 10 to 20 lbs., 23 1/4 to 25 1/4c.; pickled bellies, 6 to 12 lbs., 20 to 20 1/2c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 17 3/4c. Butter, lower grade to high scoring, 37 to 50 1/2c. Cheese, 24 to 27c. Eggs, medium to extras, 32 to 61c.

OILS.—Linseed has been in rather better demand and steady at 11.1c. for raw oil in earlots, cooerage basis. Boiled, tanks, 10.7c.; raw, tanks, 10.3c.; November-December, 11.1c. Consumption is heavy. Spot supplies have decreased considerably owing to the rather heavy contract withdrawals during the past month or so. Later on linoleum interests were reported to be purchasing rather more freely. Paint makers were also taking more than anticipated. Bunker oil later on was more active at \$1 75. Gasoline was quiet. Coconut oil, Ceylon coast, tanks, 8 1/4c.; Manila, spot, tanks, 8 3/4c.; Manila, coast, tanks, 8 1/4c. China wood, N. Y., spot barrels, 16 1/4c. Corn, crude, tanks, plant, high-acid, 8c. Olive, Den., \$1 50 to \$1. Soya bean, coast, tanks, 10 1/2c.; blown barrels, 14 3/4c. Lard, prime, 16 7/8c.; extra strained, winter, N. Y., 13 1/4c. Cod, domestic, 62c.; Newfoundland, 65 to 66c. Turpentine, 89 1/2 to 94c. Rosin, \$13 05 to \$16 60.

Cottonseed Oil.—May was sold on the 9th inst. by refiners. Also there was liquidation and local selling due to the lower crude markets, and weakness in lard. Cottonseed oil on Tuesday fell to a new low level for the season. Trade was active, aggregating 25,000 barrels. Southeast crude made a new low, selling at 6 7/8c. Texas was 6 3/4c. Cottonseed oil sales to-day, including switches, 21,700 barrels. P. Crude S. E., 6 1/2 bid. Prices closed as follows:

Spot	8.00@	January	7.93@	April	8.15 @ 8.18
November	8.15 @ 8.20	February	7.95 @ 7.98	May	8.18 @ 8.20
December	7.91 @	March	8.07 @	June	8.20 @ 8.40

PETROLEUM.—Consumption of kerosene is steadily increasing. Export and domestic buyers are more inclined to fill their winter requirements. On the whole there is a better feeling in the trade. Stocks are of fair volume and less talk of shading prices is heard. Yet it was reported that water

white was obtainable at 10 1/2c. and prime white at 10 1/4c. on a firm bid. Big refiners generally were quoting 1/4c. above these prices. Water white in the Gulf section was in good demand at 9 to 9 1/4c. and prime white was steady at 7 7/8c. Cased kerosene steady at \$1 75 for prime white and \$1 85 a case for water white in cargo lots. Gasoline has been rather quiet at 11 1/2 to 11 3/4c. for U. S. Motor in tank cars, at refineries and 12 1/2 to 12 3/4c. for U. S. Motor in tank cars delivered to the trade. In the Gulf 10 1/4c. for bulk U. S. Motor was asked and 11 5/8c. for 64-65 gravity 375 e. p. Bunker oil firmer at \$1 75 for grade C. and \$1 81 1/2 f. a. s. New York harbor refineries. Diesel oil steady. Gas oil quiet. Colder weather helps trade in kerosene. Fuel oils are steady. Gulf gasoline was said to be rather firmer. United States Motor 10 1/4 to 10 1/2c. Considerable California gasoline is arriving here. It has a tendency to weaken prices as some view it. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 27.15c.; bulk refinery 11 1/4c.; Kerosene, cargo lots, cases 19.15c.; water white 150 degrees 20.65c.; Gas oil, 28-34 degrees, 5 3/4c.; 36-40 degrees 6 1/4c. Bayonne, tank cars; Petroleum, refined, tanks, wagon to store 18c.; Kerosene, bulk 45-46-150 water white delivered New York tank cars 10 3/4c.; motor gasoline, garages (steel bbls.) 21c.; up-State 21c.; Naphtha, V. M. P., deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—	Elk Basin	\$2.40
28-28.9	Big Muddy	2.25
32-32.9	Lance Creek	2.40
32 and above	former 35-35.9	1.85
Louisiana and Arkansas—	Caddo	
32-32.9	Below 28 deg.	1.40
35-35.9	32-32.9	1.70
38 and above	38-38.9	2.00
Pennsylvania	Buckeye	\$3.05
28-28.9	Bradford	3.40
32-32.9	Illinois	2.37
32 and above	Indiana	2.43
32-32.9	Indiana	2.25
35-35.9	Princeton	2.37
38 and above	Canadian	2.80
Pennsylvania	Corsicana heavy	1.15
28-28.9	Eureka	\$3.25
32-32.9	Illinois	2.37
32 and above	Crichton 40 4.09	2.10
32-32.9	Plymouth	1.90
35-35.9	Haynesville, 33 deg.	1.75
38 and above	Gulf Coastal "A"	1.40
	De Soto 44-41.9	2.30

RUBBER was higher at the close on the 8th inst. with London prices up, but earlier in the day New York was lower. The outside market was quiet with some sales of spot and November sheets at 41 5/8c., but some quoted 41 3/4c. The day's sales on the exchange were 365 tons, against 575 tons last Friday. Para grades fell 1 to 2c. Off grade plantations were steady in company with the standards. At the Exchange, November was 41.20 to 41.50c., closing at 41.40c.; December, new, 41.60 to 41.90c., closing at 41.90c.; December, old, 41.60c., closing at 41.90c.; January, new, 41.80 to 42.10c., closing at 42.10c. Ribbed smoked sheets, spot, 41 3/4c.; November, 41 3/8 to 41 3/4c.; December, 41 3/4 to 42 1/8c.; January-March, 42 5/8c.; April-June, 43 3/8c. First latex crepe, 41 7/8c.; clean, thin, brown crepe, 39 1/4c.; light, clean crepe, 39 3/4c.; specky brown crepe, 36 3/4c.; No. 2 amber, 40 1/4c.; No. 3 amber, 39 3/4c.; No. 4 amber, 38 1/2c.; roll brown, 36 1/4c. Paras, Caucho-Ball-Upper, 26 1/2 to 27c. Up-river fine, spot, 37 to 37 1/2c.; coarse, 25 1/2 to 26c.; Island fine, 32 to 32 1/2c. London on the 8th inst. was 1/8d. higher. The official average price was announced at 20.089d an advance of .298 point over last Wednesday's official quotation. Spot November and December, 20 3/4d. to 20 3/8d.; January-March, 21d. to 21 1/8d.; April-June, 21 3/8 to 21 1/2d. Singapore on the 8th inst.: November, 19 3/4d.; December, 20d.; January-March, 20 1/4d.; ex godown, Singapore. The stock in London increased last week 904 tons. It was 43,045 tons, against 42,141 in the previous week, 36,065 last month and 4,931 last year.

On the 9th inst. New York was somewhat irregular but on the whole higher, with London showing an advance. November here was 41.30 to 41.50c., closing at 41.30c.; January, 42.10 to 42.20c., closing at 42.10c.; February, 42.30 to 42.40c., closing at 42.30c. Spot ribbed smoked outside, 41 3/4c.; November, 41 3/8 to 41 3/4c.; December, 41 3/4 to 41 3/8c.; December, 41 7/8 to 42 1/8c.; first latex crepe, 41 7/8c. London spot, November and December, 20 3/4 to 20 7/8c. Singapore spot, 1/8d. higher; spot, 19 7/8d. On the 11th inst. New York was dull partly owing to the fact that the report of the Rubber Association in regard to October imports, consumption and stocks is shortly to be issued and many are awaiting it. It is supposed that the imports will have amounted to about 30,000 tons. November was 41.40c.; December, 41.70c.; Ribbed spot November, 41 3/4c.; December, 41 7/8c. First latex crepe, 42 1/8c.; Para, up-river fine, 37 1/2 to 38c. London was dull; spot November and December, 20 to 20 3/8d. Singapore was closed on the 11th inst. for Armistice Day. To-day, January closed at 41.70c. at New York, February, 42c.; March, 42.20c.; May, 4.60c.; December, 41.50c., against 41.70c. on Thursday.

HIDES.—Frigorifico were in some demand. Russia is expected to renew its buying before long. Sales of late have included 2,000 Artiga steers first half November at \$41, or 18 1/4c., and 2,000 Argentine second half October at \$32 25, or 15 1-16c. c.&f. A sale of 2,000 La Blanca extremes averaging 15 kilos second half October salting, was made at 17 5-16c. & f. Some 900 native bulls sold at 10c. Common hides were in somewhat better demand. Orinoco, 20 1/2c.; native steers, 16 1/2c.; butts, 15 1/2c. New York City calfskins weaker. All weight skins, \$1 55 to \$1 60; \$1 90 to \$1 95, and \$2 67 1/2 to \$2 70. In River Plate frigorifico the later trading was generally small. But 8,000 Armour steers, it was reported, sold at 16 3/4c., and 1,500 Anglo also at 16 3/4c., basis \$37.

OCEAN FREIGHTS.—All eyes have been on the apparently more hopeful negotiations to end the British coal strike. Rates have been weaker. Business has been smaller. Many believe that the British coal strike is nearing its end. Coal went at \$9 to the United Kingdom.

CHARTERS included coal from Atlantic range to west Italy, \$7 50, end December; from Hampton Roads to River Plate, \$7 25, January; from Hampton Roads to United Kingdom, \$6, Jan. 15-31 canceling; Atlantic range to United Kingdom, 35s., Nov. 30 canceling; Atlantic range to United Kingdom, 35s., Dec. 5 canceling; from Hampton Roads to United Kingdom, 23s., Dec. 10-20 canceling; from Hampton Roads to United Kingdom, 37s. 6d., November; same, 62s., first half December; same, 35s. 6d., option west Italy, 36s. 6d., November; Hampton Roads or Baltimore to Naples, \$7 50, Dec. 1-15 canceling; Hampton Roads or Baltimore to United Kingdom, \$9; option Manchester, \$9 25 spot; from Hampton Roads to Palermo, option United Kingdom, \$8 prompt; Hampton Roads to United Kingdom, 35s., end November; Hampton Roads to Rio de Janeiro, \$7 25, December; Hampton Roads to United Kingdom, 36s. 3d., Nov. 20 canceling; Hampton Roads to United Kingdom, 26s., December; grain from Atlantic range to Antwerp or Rotterdam, 30c. heavy, option full cargo barley, 32c. to Bremen, Dec. 1-15 canceling; Atlantic range to Hamburg or Bremen, 31c. heavy, option full cargo barley, 32c., to Bremen, Dec. 1-15 canceling; grain from Vancouver to United Kingdom-Continent, 40s., option Puget Sound or Columbia River 1s. 3d. extra, December; from Montreal to Lisbon or Leixoes, 8s. 7½d., or about 43c., November; from West St. John to Mediterranean, 36c., option Adriatic 38c., December; Atlantic range to west Italy, 35c., December; Vancouver to United Kingdom-Continent, 45s., Dec. 31 canceling; Vancouver to United Kingdom-Continent, 45s., November; option Columbia River or Puget Sound, 1s. 3d. extra; lumber from one port Gulf to Buenos Aires or Rosario, 230s., Jan. 5 canceling; same, 200s., Jan. 15 canceling; North Pacific to three ports Japan, \$11, December; time charter, 870 net, 12 months in West Indies trade, \$2, January; time charter, 1,008 net, 3 to 4 months West Indies trade, \$1 80, February; 1,440 net, 12 months West Indies trade, at or about \$1 80, January; Tankers, Gulf and (or) Venezuela to north of Hatteras, at 38c., one year's consecutive voyages, beginning January; boat from North Atlantic to United Kingdom-Continent, 42s. 6d., lubricating oil; from Gulf to north of Hatteras, 45s., November; fuel oil from Gulf to United Kingdom-Continent, 45s., December; clean, Gulf to United Kingdom-Continent, 50s., December.

COAL has been less active and tending downward, notably on gas and steam coal. Ocean freights have declined. October coal hauling on the railroads was the largest in eight years. The American Railway Association's car service survey said: "Coal shipments have been the greatest this fall that they have been for this season except in 1918." The gains were both in bituminous and anthracite loadings, of which from Aug. 30 to Oct. 23 totaled 313,701 cars, the largest number loaded in the fall since 1917." In the last week of October the tonnage mined reached 13,430,000 net tons, which the National Coal Association says "is the highest total since weekly records of output have been kept." November and December tonnage was offered, it was said, at \$6 50, a decline of 75 cents, was the report for West Indies shipments. Recently \$12 f.o.b. piers at Hampton Roads, Navy standard there sold down to \$9 on the 10th inst. London expects a settlement of the strike but reported deadlocked conditions in the spot terminal market inside the Virginia Capes had most to do with the decline. Navy standard, or best low volatile, was \$1 off. Steam and gas coal still tended downward.

TOBACCO. New Sumatra has been in fair demand. Trade in it has been noticeably larger than recently. Connecticut leaf has been selling more readily. Northern Wisconsin binders 1925 packing is said to have been in excellent demand. In general there has been rather more life in the trade and prices have been reported steady. Wisconsin Binders, 22 to 25c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State, seconds, 45c.; Ohio, Gebhardt binders, 20c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana, 1st Remedios, 85c. The total crop of American tobacco for 1926 was estimated at 1,293,918,000 lbs. by the Crop Reporting Board, United States Department of Agriculture. This shows a decrease of approximately 12,500,000 lbs. from September indications, and is 80,482,000 lbs. below the 1925 harvest. Recently in the cigar leaf districts late season conditions have been good to excellent. Connecticut Valley crops were in better condition at harvest than appeared earlier in the season. Havana seed still showed some effects of wind and rain damage. Yield and quality are more promising than for several years past. Pennsylvania tobacco is better than usual. About 96% of the Wisconsin crop was harvested in time to escape the heavy frosts that occurred during the last week of September, but continued wet weather threatens to cause some house-burn. Particularly heavy damage from wet weather is reported in the Miami Valley and the same conditions have damaged the tobacco generally in Ohio, Indiana, Kentucky, Tennessee and Maryland. There was too much rain in practically all parts of Kentucky throughout September and into October to allow best development, ripening and curing of crops. A considerable amount of early burley was cured before the wet weather set in. More than usual of the Henderson district tobacco will be fire-cured on account of the unfavorable curing weather.

COPPER early in the week was steady and usually at 13½c. Business was quiet, however, and it is hinted that small dealers and producers made sales at around 13.80c. The official price of Copper Exporters, Inc., was 12.25c. c.i.f. Hamburg. A good business was done at that price. Reports from London stated that dealers outside of the Copper Export Association were doing most of the business recently, owing to the fact that the official export price of 14.40c. was much higher than the American. Standard copper in London on the 9th inst. advanced 10s. to £57 12s. 6d. for spot and £58 10s. for futures; sales, 100 tons of spot and 900 tons of futures; electrolytic was unchanged at £65 15s. for spot and £66 5s. for futures. Later on a better demand appeared and the price was firmer at 13½c. delivered Connecticut Valley. The official export

price was 14.25c. c.i.f. Hamburg. The Lake district reported that shipments were holding up fairly well to Detroit but that there was a considerable falling off in consumption in Chicago. The movement of copper by boat is expected to be heavy during the next few weeks or until Dec. 15, when navigation closes on the Great Lakes. Standard copper in London on the 10th inst. advanced 2s. 6d. to £57 15s. for spot and £58 12s. 6d. for futures; sales, 200 tons spot and 700 tons futures; electrolytic unchanged at £65 15s. for spot and £66 5s. for futures. Latterly trade has been quiet with most producers asking 13½c. Connecticut Valley. Export business this week has been better on the basis of 14.25c. c.i.f. Hamburg. London late in the week fell 5s on standard; spot, £57 10s., futures, £58 7s. 6d.; electrolytic, spot, £65 15s.; futures, £66 5s. The exports from New York on Thursday were 2,170 tons. That was the largest for some time past.

TIN early in the week advanced on a higher London market, covering of shorts and speculative buying. Tin higher prices checked the demand. Here on the 9th inst. prices were ¼c. higher than on the previous day. A sale of spot Straits was made at 70½c., which was above the general level of the market. It was reported that a London house with New York connections had virtually cornered the spot market. Straits here on the 9th inst. sold at 66½c. for November, 67½c. for December, 66½c. for January and 66½c. for February. Spot standard in London on the 9th rose £6 15s. to £309 15s. and futures advanced £5 to £297 15s.; sales, 100 tons of spot and 1,400 tons of futures; spot Straits rose £6 15s. to £310 15s., Eastern c.i.f. London advanced £2 10s. to £301 5s. on sales of 125 tons. On the 10th inst. prices advanced £2 at London. Here early in the day prices were higher but later on eased somewhat. Spot Straits sold at 71¼c. but later dropped to 70¼c. Trading was small. November was 69¼c., December 67¼c., January 66c. and February at 65¼c. The tin dealer who holds most of the spot supplies denied that he had cornered the market and claims that he is selling spot tin every day at a "fair price." Spot standard in London advanced £1 15s. to £311 10s. and futures advanced £2 to £299 15s.; sales, 100 tons of spot and 800 futures; spot Straits rose £2 5s. to £321, Eastern c.i.f. London was up £4 to £305 5s. on sales of 150 tons. New York of late has been active. It has been a rather lively week in the tin trade. Late in the week, however, London dropped £2 5s. on prompt and £1 5s. on futures. New York prompt was ¼c. lower on the 11th inst., with a larger business at the decline, namely, 200 tons. Straits were 69½c bid and 69¾c. asked; December 68 to 68½c.; London spot standard £309 5s.; futures £298 10s.; Straits £318 5s. spot; Eastern c.i.f. advanced 15s. on the 11th inst., touching £306 with, sales of 125 tons.

LEAD early in the week was in better demand, especially in the Middle West. At New York 8c. was quoted and at East St. Louis 7.80c. London was higher. Lead ore was out \$5 per ton in the tri-State district and in a few instances to \$95. Very little ore was sold last week. London on the 9th inst. rose 5s. to £29 6s. 3d. for spot and £29 11s. 3d. for futures; sales, 750 tons of futures. There was a good demand late in the week, with prices firm at 8c. New York and 7.80c. East St. Louis. There was good buying of November. London advanced 1s. 3d. on the spot to £29 7s. 6d., and futures rose 2s. 6d. to £29 13s. 9d.; sales, 100 tons spot and 2,000 tons futures. Late in the week trade was brisk and prices steady. Corrodors were the best buyers. Battery makers came next. London on the 11th inst. fell 3s. 9d. on the spot to £29 3s. 9d.; futures dropped 2s. 6s. to £29 11s. 3d., with sales of 400 tons of spot and 400 of futures.

ZINC was firmer early in the week in sympathy with a higher London market. For prompt lead 7.20c. East St. Louis was asked and 7.17½c. for later deliveries. There was a better inquiry. Ore in the tri-State district was lowered \$1 per ton to \$47. London on the 9th inst. advanced 6s. 3d. to £33 3s. 9d. for spot and £33 6s. 3d. for futures; sales 1,100 tons of futures. A fair demand for prime Western slab zinc was reported on the 10th inst. Prices were about 50c. higher at 7.22½c. East St. Louis for spot and Nov. and 7.20c. for Dec. Some producers quoted 7.25c. for spot. Spot zinc in London on the 10th inst. advanced 3s. 9d. to £33 7s. 6d. and futures rose 2s. 6d. to £33 8s. 9d.; sales 1,350 tons futures. Surplus stocks of zinc increased 210 tons in Oct. according to the American Zinc Institute. Stocks at the end of the month were 15,909 tons against 15,699 at the beginning of Oct. Production for the month was 54,979 tons; shipments 54,769. The amount shipped from plants for export was 4,160 tons, stored for customers 50 tons. Retort operating at the end of the month totaled 87,028. J. H. Wadleigh of the Joplin Globe wired: "Stocks of zinc concentrates in the tri-State district on Oct. 31st were 26,287 tons of which 18,000 were sold; stocks on Oct. 1st were 19,100 tons with 14,000 tons sold." Latterly a good business has been done although there is not much noise made over it. Prompt 7.22½c. East St. Louis; Nov.-Dec. 7.20c. London spot advanced 2s. 6d. to £33 10s. and futures rose 1s. 3d. to £33 10s.

STEEL.—There is the usual falling off in the demand at about this time of the year. The October business, it turns out, was the smallest for about a year and a half. For several weeks there has been a gradual decrease in the amount

of buying. Earlier in the year the buying of bars, shapes and sheets was so large that consumers for a time became pretty well supplied. The U. S. Steel Corporation indeed reported an increase in bookings of 90,156 tons on Oct. 31 over those of a month previous. The American Sheet and Tin Plate Co. has made no change in sheet and tin plate prices for the first quarter of the year. Sheets are quoted at 3.15c. Pittsburgh for black, 3.95c. for galvanized and 4.25c. for automobile or full-finished sheets. Tin plate is still \$5 50 per box of 100 pounds. There was some buying of locomotives and steel rails but not on a large scale. Pittsburgh reports a pretty good business in sheets at firm prices. Billets are tentatively quoted at \$25 for the first quarter and sheets at \$36. Automobile specifications have decreased. It was reported that structural steel has latterly been more active.

PIG IRON.—About 50,000 tons, it is said, sold recently at Buffalo at irregular prices and 15,000 tons at New York. In general sales are small. The tendency of prices is believed to be downward. The settlement of the British coal strike would make that fact plainer than ever. It is said that throughout the United States last week the total sales were some 200,000 tons, including 50,000 tons in the St. Louis district to radiator companies. But in New York trade has dragged. Eastern Pennsylvania has been quoted nominally at \$22 50 to \$23 on foundry; Buffalo is quoted at a wide range, namely, \$19 to \$21, but more generally \$19 to \$19 50 is considered a pretty accurate view of the situation as it appears at the moment. Birmingham reports prices firm and the business is entirely in small lots. Coal has declined, and this, naturally, tends to undermine the price of pig iron.

WOOL has been dull and largely unchanged as to prices. Foreign markets have declined aside from the higher grades of merino in Australia. They have been conspicuously firm, so much so as to excite remark. Yorkshire has bought little. The Continent was buying freely at the recent Australian sales. A settlement of the British coal strike would no doubt stimulate the British demand for wool. The rail and water shipments of wool from Boston from Jan. 1 to Nov. 4, inclusive were 174,089,000 lbs. against 149,588,000 for the same period last year; receipts from Jan. 1 to Nov. 4, inclusive, were 305,315,667 lbs. against 273,525,900 for the same period last year. Ohio and Pennsylvania fleeces in Boston: Delaine unwashed, 45 to 46c.; $\frac{1}{2}$ blood combing, 45 to 46c.; $\frac{3}{4}$ blood combing, 45 to 46c.; $\frac{1}{4}$ blood combing, 45c.; fine unwashed, 38 to 40c. Standardization of Canada's wool production on a quality basis through development of a Government grading system has increased exports of the product to the United States by 600% in the last four years, according to a bulletin issued by the Canadian Co-operative Wool Growers. Such shipments in 1926 totalled 6,416,562 lbs. against 1,034,000 in 1922.

At Sydney, Australia, on the 8th inst. the third series of sales opened. Selection average. Demand poor. Compared with the close of the preceding series, best merinos were unchanged; other merinos, $7\frac{1}{2}\%$ lower; greasy comebacks and crossbreds about 5% lower. The present series closes on Dec. 1 and the total offerings scheduled are estimated at 165,000 bales. At the Melbourne sale on the 9th inst. 8,114 bales offered and 7,500 sold. Selection good. Compared with the sale of Nov. 1 crossbreds were noticeably higher; others unchanged. Recent declines stimulated trade with Yorkshire. America and Japan were also good buyers. At Perth on the 9th demand was good, from Bradford, the Continent and America. Topmaking sorts active and unchanged, compared with those ruling in the Eastern States. Withdrawals much smaller than in October. On Nov. 11 at Perth the sales closed with a sharp demand for all grades except the poorest. They were neglected.

COTTON.

Friday Night, Nov. 12 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 488,446 bales, against 508,763 bales last week and 535,376 bales the previous week, making the total receipts since the 1st of August 1926, 5,571,600 bales, against 4,300,774 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,270,826 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,358	14,226	46,252	17,758	15,279	16,582	124,455
Texas City.....	9,166	9,166	9,166	9,166	9,166	9,166	9,166
Houston *.....	17,138	43,069	31,587	23,506	17,180	15,881	148,361
New Orleans.....	13,333	13,897	21,442	17,057	24,552	11,566	101,847
Mobile.....	4,910	1,513	2,974	2,388	5,264	1,338	18,387
Jacksonville.....	6,309	10,147	5,247	3,797	4,335	2,708	32,543
Savannah.....	3,043	3,604	4,253	2,765	3,981	3,113	20,759
Charleston.....	959	49	766	783	717	82	3,356
Wilmington.....	3,768	2,171	6,955	2,932	3,172	6,511	25,509
Norfolk.....	135	24	42	36	34	50	150
New York.....	135	420	116	36	34	50	707
Boston.....	135	420	116	36	34	50	707
Baltimore.....	135	420	116	36	34	50	707
Philadelphia.....	135	420	116	36	34	50	707
Totals this week.....	63,953	89,120	119,684	71,022	74,514	70,153	488,446

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Nov. 12.	1926.		1925.		Stock.	
	This Week.	Since Aug. 1 1926.	This Week.	Since Aug. 1 1925.	1926.	1925.
Galveston.....	124,455	1,415,766	143,828	1,360,088	652,140	541,558
Texas City.....	9,166	47,715	9,166	47,715	26,919	26,919
Houston *.....	148,361	1,910,153	47,990	791,302	763,711	763,711
Port Arthur, &c.....	101,847	920,727	81,747	1,000,467	592,188	427,495
New Orleans.....	18,387	182,271	10,497	124,753	64,020	32,857
Gulfport.....	18,387	182,271	10,497	124,753	64,020	32,857
Mobile.....	4,910	1,513	2,974	2,388	5,264	1,338
Pensacola.....	6,309	10,147	5,247	3,797	4,335	2,708
Jacksonville.....	3,043	3,604	4,253	2,765	3,981	3,113
Savannah.....	959	49	766	783	717	82
Charleston.....	3,768	2,171	6,955	2,932	3,172	6,511
Wilmington.....	135	24	42	36	34	50
Norfolk.....	135	24	42	36	34	50
New York.....	135	24	42	36	34	50
Boston.....	135	24	42	36	34	50
Baltimore.....	135	24	42	36	34	50
Philadelphia.....	135	24	42	36	34	50
Totals.....	488,446	5,571,600	343,371	4,300,774	2,651,040	1,400,297

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston.....	124,455	143,828	159,492	115,381	97,322	78,165
Houston, &c.....	148,361	47,990	62,558	69,701	36,286	3,477
New Orleans.....	101,847	81,747	86,470	53,034	67,905	38,490
Mobile.....	18,387	10,497	4,960	1,228	3,513	2,211
Savannah.....	32,543	21,267	21,192	20,977	11,427	17,427
Brunswick.....	20,759	8,485	11,120	11,637	4,385	1,229
Charleston.....	3,356	3,780	4,689	6,509	3,863	2,577
Wilmington.....	25,509	22,035	21,349	23,452	19,495	15,670
Norfolk.....	13,229	3,742	1,772	5,548	7,382	8,563
N'port N., &c.....	13,229	3,742	1,772	5,548	7,382	8,563
All others.....	13,229	3,742	1,772	5,548	7,382	8,563
Total this wk.....	488,446	343,371	373,602	307,467	251,578	170,422
Since Aug. 1.....	5,571,600	4,300,774	3,782,528	3,212,759	2,981,807	2,616,166

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 196,476 bales, of which 59,887 were to Great Britain, 26,202 to France, 37,765 to Germany, 8,394 to Italy, 47,905 to Japan and China and 16,323 to other destinations. In the corresponding week last year total exports were 205,104 bales. For the season to date aggregate exports have been 2,980,592 bales, against 2,832,642 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 12 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	14,076	2,029	15,588	800	3,371	4,824	7,462
Houston.....	27,379	16,831	800	3,371	4,824	7,462	43,979
New Orleans.....	15,773	7,142	44	16,525	2,258	41,742	57,656
Mobile.....	2,685	8,654	500	13,000	500	22,154	3,477
Savannah.....	2,000	9,880	4,538	615	615	11,880	1,229
Charleston.....	2,000	9,880	4,538	615	615	11,880	1,229
Wilmington.....	2,000	9,880	4,538	615	615	11,880	1,229
Norfolk.....	2,000	9,880	4,538	615	615	11,880	1,229
New York.....	659	200	1,399	485	4,538	7,281	2,577
Philadelphia.....	659	200	1,399	485	4,538	7,281	2,577
Los Angeles.....	659	200	1,399	485	4,538	7,281	2,577
San Francisco.....	659	200	1,399	485	4,538	7,281	2,577
Seattle.....	659	200	1,399	485	4,538	7,281	2,577
Total.....	59,887	26,202	37,765	8,394	47,905	16,323	196,476
Total 1925.....	59,886	28,879	47,210	20,959	30,767	17,403	205,104
Total 1924.....	83,643	20,527	55,188	6,565	16,700	19,007	201,630

From Aug. 1 1926 to Nov. 12 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	215,781	128,177	189,932	63,734	37,417	67,148	114,424
Houston.....	241,618	157,697	182,239	86,550	62,950	77,984	53,670
Texas City.....	11,718	11,718	11,718	11,718	11,718	11,718	11,718
New Orleans.....	86,708	37,976	71,939	45,454	17,506	111,651	32,616
Mobile.....	26,916	2,030	18,668	500	2,500	1,003	51,617
Pensacola.....	2,685	8,654	500	13,000	500	22,154	3,477
Savannah.....	95,551	100	201,146	4,300	22,300	11,658	336,625
Charleston.....	32,685	331	105,123	8,800	9,388	2,377	152,386
Wilmington.....	3,000	10,500	8,800	16,628	16,628	67,180	22,300
Norfolk.....	28,377	34,236	3,200	103	36,439	139,339	1,358
New York.....	28,067	17,540	30,382	11,447	100	938	1,727
Boston.....	320	1,275	52	400	1,227	1,945	14,562
Baltimore.....	718	1,250	4,950	42,679	8	42,687	47,679
Philadelphia.....	5,512	1,250	4,950	42,679	8	42,687	47,679
Los Angeles.....	5,512	1,250	4,950	42,679	8	42,687	47,679
San Fran.....	5,512	1,250	4,950	42,679	8	42,687	47,679
Seattle.....	5,512	1,250	4,950	42,679	8	42,687	47,679
Total.....	779,656	346,376	852,580	224,385	117,873	384,082	2,980,592
Total 1925.....	792,679	313,324	840,197	195,006	96,323	315,330	2,832,642
Total 1924.....	806,996	321,886	574,771	189,777	53,295	220,536	2,413,320

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston.....	19,100	13,009	15,000	32,100	7,500	86,700
New Orleans.....	7,669	19,013	16,277	47,316	2,094	92,369
Savannah.....	18,000	3,000	900	1,000	22,900	166,601
Charleston.....	6,400	24,400	730	730	31,085	120,842
Mobile.....	1,500	4,000	1,500	1,500	110,804	32,935
Norfolk.....	2,000	1,000	4,000	8,000	15,000	904,315
Other ports.....	2,000	1,000	4,000	8,000	15,000	904,315
Total 1926.....	54,669	33,013	62,677	88,316	11,609	250,284
Total 1925.....	50,021	21,036	45,113	83,776	12,997	212,943
Total 1924.....	45,677	34,474	48,720	91,478	12,150	232,499

* Estimated.

Speculation in cotton for future delivery has been uneventful. Much of the time it has been very small. Prices early in the week were firmer. They even advanced in the teeth of a Government crop estimate on Nov. 8 of 17,918,000 bales, against 16,104,000 last year. The increase from the last report was 464,000 bales. It marked an increase, roughly, since Oct. 1 of 1,300,000 bales. Yet prices advanced early in the day some 25 to 32 points and held much of the rise at the close. The ginning up to Nov. 1 was 11,259,038 bales, against 11,207,197 for a like period last year and 9,715,643 two years ago. But there was a demand from the mills, investors and shorts which for a time acted as a brake on any downward tendency of prices. Also, the Government report said that while the farmers were finding more cotton than they expected and a very large crop was assured, there remained an uncertainty as to the quantity that will be left unpicked; that there was some disposition to let the lower grades remain in the fields. The weekly report, too, though in many respects favorable, said that some open cotton in Texas had been blown out by high winds on the 8th inst. In western Oklahoma, moreover, there is a serious shortage of pickers. In Georgia late cotton has opened slowly and more bolls have been killed by frost. In Alabama some of the cotton will probably not be picked. Considerable in Mississippi will be abandoned. This refers to remnants. In Arkansas killing frost and freezing temperatures in nearly all portions of the State on the 4th and 5th insts. stopped growth. Mills continue to call cotton. Investors bought on a scale down. Bears were not aggressive. Prices are much lower than for years past. That is well known. Raw cotton has declined far more than cotton goods. That increases its attractiveness, theoretically at least, to many spinners at home and abroad. Some German mills are said to have bought cotton for five years ahead. Those in other parts of Europe are reported to have done the same thing. More cotton could be sold on such long deliveries if the South were disposed to contract so far ahead. In other cases spinners abroad have bought for delivery for three years ahead. Some of the spinners of this country are understood to have bought for a considerable time in advance. They are not so eager to buy as their brethren across the water. Russia and Japan have bought considerable and France and Italy not a little. The mills in this country are said to be operating on a scale 12 to 15% greater than a year ago. The tendency of the higher grade basis is said to be upward. Offerings of such cotton are none too abundant. Farmers are reported to be holding back their better grades. Some moneyed planters are understood to be buying the poorer sort and storing the cotton as an investment. The cotton mills, to revert to the textile situation for a moment, are not pressing goods on the market. Worth Street has reported a broadening demand for this year's delivery at least. Fall River has done a fair business. The same may be said of Charlotte, N. C.

On the other hand, there is the big crop. There is no rubbing it out. It is overhanging the market. It has a deadening effect on speculation. Many believe that the decline has not culminated. Naturally, they dislike to buy on a declining market or one which might decline in the near future. There has latterly been an increase in hedge selling. Mill buying has not been large. There is a certain amount of it on declines. In fact, there are said to be large orders on a scale down. But the market does not move much. It does not reach such orders. Investors buy also as the market drops, but for pretty much the same reason their trading is not of conspicuous importance. The outside public is not buying. Speculation is down to a minimum. Now and then Liverpool and Wall Street have bought to a certain extent, but not on a large scale. Meanwhile not only here but at the South there are those who doubt the wisdom of adopting artificial measures to check a decline in prices. It is perfectly natural that the South should wish to escape a great decline in its chief staple. The question is what is the best means of meeting the situation. Rightly or wrongly, there are those who think that it would have been better on the whole for the South to have disposed of the cotton up to a certain point and let cotton prices seek their economic level with a certainty that there would be a pronounced upward turn at a later stage. Speculation would have returned to cotton. Cotton would have probably been widely advertised as a bargain. It is much cheaper now than it has been for years past. But the idea of buying it for an advance does not appeal at this time to the popular imagination. The British coal strike has not been settled. The strike has tended to paralyze Lancashire's trade. Ocean freights continued relatively scarce and high in this country, though lower now. To a certain extent the high rates have hampered exports of cotton.

On Thursday prices advanced slightly, owing to more encouraging reports in regard to the prospects of settling the British coal strike. The cables, moreover, were rather better than due. The weather was rather cold over much of the South; in fact, killing frost and freezing prevailed over a wide expanse of territory. There was more or less mill calling and investment buying. And contracts were rather scarce here as well as in Liverpool. On the other hand, there was no speculative life. Hedge selling continued. Some of the reports about the holding back movement at the South seemed rather less confident. The expectation was

very general that Saturday's figures would show a large domestic consumption for the month of October.

To-day prices advanced 27 to 34 points, owing largely to a more hopeful outlook for a settlement of the British coal strike. Also, Liverpool was higher. Manchester reported a better business. What is more, the Southern spot markets were notably strong, especially on the higher grades. They were not at all freely offered. It is said that some exporters find it difficult to fill their contracts, though ocean freights were lower. Spinners' takings for the week made a good exhibit. December was in demand. That took care of the liquidation in that month. Differences between months are narrowing. That is said to be the effect of the strong spot situation at the South. It was announced that the movement to withdraw 4,000,000 bales from the market is gathering headway. Wall Street and Liverpool bought more freely. Mills were calling. Hedge sales were small. Final prices show a rise for the week of 34 to 43 points. Spot cotton closed at 13.05c., a rise for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 6 to Nov. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.60	12.75	12.75	12.70	12.70	13.05

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr. 'd.	Total.
Saturday.....	Quiet, 5 pts. dec.	Barely steady..	200	----	200
Monday.....	Steady, 15 pts. adv.	Steady.....	4,500	----	4,500
Tuesday.....	Quiet, unchanged..	Barely steady..	400	----	400
Wednesday.....	Quiet, 5 pts. dec.	Quiet.....	3,300	----	3,300
Thursday.....	Quiet, unchanged..	Steady.....	900	----	900
Friday.....	Steady, 35 pts. adv.	Firm.....	1400	----	1400
Total.....			10,700	----	10,700
Since Aug. 1.....			211,168	73,200	284,368

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.
Nov.—						
Range.....	12.09 —	12.24 —	12.25 —	12.18 —	12.21 —	12.54 —
Closing.....	12.09	12.24	12.25	12.18	12.21	12.54
Dec.—						
Range.....	12.18-12.22	12.10-12.44	12.35-12.50	12.27-12.34	12.27-12.33	12.40-12.65
Closing.....	12.19-12.20	12.34-12.37	12.35-12.36	12.28-12.29	12.31-12.33	12.54-12.65
Jan.—						
Range.....	12.29-12.34	12.27-12.54	12.45-12.60	12.37-12.43	12.39-12.44	12.49-12.71
Closing.....	12.32-12.33	12.46-12.49	12.45-12.46	12.39-12.40	12.43-12.44	12.70-12.71
Feb.—						
Range.....	12.44 —	12.58 —	12.57 —	12.51 —	12.54 —	12.81 —
Closing.....	12.44	12.58	12.57	12.51	12.54	12.81
March—						
Range.....	12.52-12.57	12.53-12.76	12.68-12.86	12.60-12.67	12.62-12.67	12.73-12.95
Closing.....	12.55-12.56	12.70-12.72	12.69-12.70	12.63-12.64	12.66 —	12.92-12.95
April—						
Range.....	12.67 —	12.82 —	12.81 —	12.74 —	12.77 —	13.04 —
Closing.....	12.67	12.82	12.81	12.74	12.77	13.04
May—						
Range.....	12.74-12.81	12.77-13.02	12.92-13.07	12.85-12.91	12.86-12.92	12.96-13.16
Closing.....	12.79	12.94-12.96	12.92-12.93	12.85-12.86	12.89-12.90	13.15-13.16
June—						
Range.....	12.90 —	13.02-13.02	13.04 —	12.97 —	13.00 —	13.26 —
Closing.....	12.90	13.05	13.04	12.97	13.00	13.26
July—						
Range.....	12.98-13.03	12.98-13.30	13.15-13.32	13.07-13.13	13.08-13.13	13.19-13.39
Closing.....	13.00	13.16	13.15	13.08	13.12-13.13	13.37-13.38
August—						
Range.....	13.10 —	13.25 —	13.20 —	13.22-13.22	13.19 —	13.44 —
Closing.....	13.10	13.25	13.20	13.18	13.19	13.44
Sept.—						
Range.....	13.18-13.21	13.30 —	13.25 —	13.23 —	13.24 —	13.38-13.38
Closing.....	13.15	13.30	13.25	13.23	13.24	13.50
October—						
Range.....	13.18-13.24	13.22-13.50	13.30-13.50	13.25-13.30	13.27-13.30	13.36-13.56
Closing.....	13.18	13.35	13.30	13.28	13.29-13.30	13.54-13.55

Range of future prices at New York for week ending Nov. 12 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Nov. 1926.....	12.10	Nov. 8 12.65	Nov. 12 12.00	Oct. 26 1926 18.20
Dec. 1926.....	12.10	Nov. 8 12.71	Nov. 12 12.10	Oct. 25 1926 18.50
Jan. 1927.....	12.27	Nov. 8 12.71	Nov. 12 12.10	Oct. 25 1926 18.28
Feb. 1927.....	12.52	Nov. 6 12.95	Nov. 12 12.50	Nov. 4 1926 18.10
Mar. 1927.....	12.52	Nov. 6 12.95	Nov. 12 12.35	Oct. 25 1926 18.50
April 1927.....	12.74	Nov. 6 13.16	Nov. 12 12.60	Oct. 22 1926 16.10
May 1927.....	12.74	Nov. 6 13.16	Nov. 12 12.56	Oct. 25 1926 18.65
June 1927.....	13.02	Nov. 8 13.02	Nov. 8 12.92	Oct. 27 1926 16.00
July 1927.....	12.98	Nov. 6 13.39	Nov. 12 12.75	Oct. 25 1926 18.51
Aug. 1927.....	13.22	Nov. 10 13.22	Nov. 10 13.22	Nov. 10 1926 14.25
Sept. 1927.....	13.18	Nov. 6 13.38	Nov. 12 13.15	Oct. 12 1926 14.50
Oct. 1927.....	13.18	Nov. 6 13.56	Nov. 12 13.18	Nov. 6 1926 13.75

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 12—	1926.	1925.	1924.	1923.
Stock at Liverpool.....	bales. 899,000	558,000	371,000	359,000
Stock at London.....	79,000	40,000	2,000	2,000
Stock at Manchester.....	79,000	40,000	22,000	32,000
Total Great Britain.....	978,000	598,000	395,000	393,000
Stock at Hamburg.....	241,000	241,000	1,000	10,000
Stock at Bremen.....	151,000	104,000	74,000	43,000
Stock at Havre.....	4,000	3,000	92,000	89,000
Stock at Rotterdam.....	25,000	42,000	3,000	5,000
Stock at Barcelona.....	29,000	12,000	42,000	69,000
Stock at Genoa.....	2,000	1,000	40,000	29,000
Stock at Ghent.....	2,000	2,000	1,000	1,000
Stock at Antwerp.....	2,000	2,000	2,000	2,000
Total Continental stocks.....	450,000	402,000	255,000	248,000
Total European stocks.....	1,428,000	1,000,000	650,000	641,000

	1926.	1925.	1924.	1923.
India cotton afloat for Europe....	27,000	68,000	30,000	101,000
American cotton afloat for Europe	789,000	853,000	752,000	520,000
Egypt, Brazil, &c., afloat for Europe	124,000	144,000	131,000	131,000
Stock in Alexandria, Egypt.....	295,000	233,000	215,000	261,000
Stock in Bombay, India.....	220,000	347,000	264,000	293,000
Stock in U. S. ports.....	2,651,040	1,400,297	1,339,333	824,173
Stock in U. S. interior towns.....	1,349,950	1,646,178	1,411,260	1,179,333
U. S. exports to-day.....		13,683	3,200	

Total visible supply.....6,883,990 5,705,158 4,795,793 3,950,506

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.....	537,000	267,000	236,000	175,000
Manchester stock.....	63,000	29,000	15,000	23,000
Continental stock.....	408,000	373,000	226,000	192,000
American afloat for Europe.....	789,000	853,000	752,000	520,000
U. S. port stocks.....	2,651,040	1,400,297	1,339,333	824,173
U. S. interior stocks.....	1,349,950	1,646,178	1,411,260	1,179,333
U. S. exports to-day.....		13,683	3,200	

Total American.....5,797,990 4,582,158 3,982,793 2,913,506

East Indian, Brazil, &c.—

Liverpool stock.....	362,000	291,000	135,000	184,000
London stock.....			2,000	
Manchester stock.....	16,000	11,000	7,000	9,000
Continental stock.....	42,000	29,000	29,000	56,000
Indian afloat for Europe.....	27,000	68,000	30,000	101,000
Egypt, Brazil, &c., afloat.....	124,000	144,000	131,000	131,000
Stock in Alexandria, Egypt.....	295,000	233,000	215,000	261,000
Stock in Bombay, India.....	220,000	347,000	264,000	293,000

Total East India, &c.....1,086,000 1,123,000 813,000 1,037,000

Total American.....5,797,990 4,582,158 3,982,793 2,931,506

Total visible supply.....6,883,990 5,705,158 4,795,793 3,950,506

Middling uplands, Liverpool.....6.95d. 10.58d. 13.87d. 19.85d.

Middling uplands, New York.....13.05c. 20.90c. 24.80c. 34.80c.

Egypt, good Sakel, Liverpool.....16.55d. 21.65d. 26.50d. 22.95d.

Peruvian, rough good, Liverpool.....13.25d. 23.00d. 21.00d. 21.00d.

Broach, fine, Liverpool.....6.30d. 9.75d. 13.05d. 17.03d.

Tinnevely, good, Liverpool.....6.85d. 10.25d. 13.60d. 17.90d.

Continental imports for past week have been 192,000 bales.

The above figures for 1926 show an increase over last week of 222,911 bales, a gain of 1,178,832 over 1925, an increase of 2,088,197 bales over 1924, and an increase of 2,933,484 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Nov. 12 1926.				Movement to Nov. 13 1925.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Nov. 12.	Week.	Season.	Week.	Nov. 13.
Ala., Birmingham	3,818	39,691	2,235	14,140	5,335	50,368	6,324	11,554
Eufaula	1,500	16,193	1,500	7,500	2,000	34,791	2,000	17,000
Montgomery	6,548	84,260	4,966	26,957	2,043	77,526	1,189	27,576
Selma	5,816	62,498	4,657	35,725	1,806	70,337	2,894	30,323
Ark., Helena	5,393	50,866	3,807	41,437	2,295	50,818	2,750	28,079
Little Rock	11,781	122,517	8,119	71,705	9,913	123,838	7,253	46,725
Pine Bluff	10,011	86,735	5,612	66,545	8,548	92,047	5,263	56,205
Ga., Albany	540	7,766	515	3,968	50	7,568	41	2,466
Athens	1,500	18,860	1,000	10,422	484	18,001	650	12,214
Atlanta	15,512	123,555	12,310	81,008	8,403	102,500	6,161	51,517
Augusta	11,433	191,814	9,049	113,306	10,416	201,985	6,837	108,234
Columbus	1,740	23,930	3,300	6,243	2,821	41,129	3,658	15,190
Macon	3,409	60,450	3,629	15,570	1,458	48,019	1,023	27,364
Rome	4,219	25,869	2,300	20,209	2,069	26,097	1,850	12,241
La., Shreveport	12,664	95,373	10,886	43,363	5,574	122,673	5,749	37,727
Miss., Columbus	3,281	26,312	2,912	9,617	1,559	28,729	1,282	10,169
Clarksdale	8,398	102,092	6,840	96,208	4,864	114,735	6,774	57,107
Greenwood	10,000	98,617	8,000	90,000	6,084	124,199	9,355	53,907
Meridian	1,914	35,518	2,323	15,740	2,091	42,639	1,442	15,876
Natchez	1,573	24,323	1,771	10,073	1,819	39,689	1,862	15,536
Vicksburg	945	20,897	669	20,188	1,710	35,902	2,040	15,520
Yazoo City	4,137	24,477	1,040	23,939	1,247	36,043	1,566	19,762
Mo., St. Louis	27,394	171,820	27,466	7,979	40,069	220,913	35,626	6,175
N.C., Greensboro	1,221	15,402	1,430	14,381	2,947	21,044	1,642	8,902
Raleigh	1,499	9,515		9,424	132	7,918	300	401
Okl., Altus	15,634	43,617	8,735	18,677	9,701	44,035	8,440	12,755
Chickasha	11,509	51,444	7,704	16,659	12,449	63,100	12,212	15,131
Oklahoma	11,390	47,462	7,824	21,675	12,775	55,681	7,443	18,273
S.C., Greenville	9,603	82,002	7,111	36,643	9,084	84,801	7,655	37,756
Greenwood	603	3,368	282	2,289	847	4,498		4,187
Tenn., Memphis	96,344	730,599	72,866	326,251	86,965	591,666	68,367	176,316
Nashville	21	3,261	232	606	219	1,952	46	705
Tex., Abilene	7,178	42,829	5,777	4,544	8,164	46,996	7,401	2,519
Brenham	440	17,270	160	7,227	49	3,315	23	4,247
Austin	1,000	23,127	1,000	3,077	127	6,875		1,603
Dallas	15,910	75,891	6,853	35,146	9,015	82,036	5,795	23,448
Houston					199,221	2,558,503	156,982	644,450
Paris	2,987	28,481	2,455	4,340	6,614	79,413	6,052	7,318
San Antonio	1,349	49,464	1,332	3,671	514	19,714	638	2,540
Fort Worth	8,626	47,123	5,644	13,056	2,909	36,369	3,450	7,160

Total, 40 towns 339,442 2,785,890 254,471 1,349,950 484,390 5,418,462 400,035 1,646,178

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

NEW YORK QUOTATIONS FOR 32 YEARS.

1926.....	13.05c.	1918.....	29.40c.	1910.....	14.80c.	1902.....	8.30c.
1925.....	20.80c.	1917.....	29.45c.	1909.....	14.75c.	1901.....	7.94c.
1924.....	24.60c.	1916.....	19.40c.	1908.....	9.35c.	1900.....	9.81c.
1923.....	34.25c.	1915.....	11.80c.	1907.....	10.80c.	1899.....	7.62c.
1922.....	26.15c.	1914.....		1906.....	10.30c.	1898.....	5.31c.
1921.....	16.70c.	1913.....	13.60c.	1905.....	11.65c.	1897.....	5.88c.
1920.....	19.40c.	1912.....	12.20c.	1904.....	10.25c.	1896.....	8.12c.
1919.....	39.20c.	1911.....	9.50c.	1903.....	11.20c.	1895.....	8.62c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Nov. 12.—	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	27,466	176,518	35,626	151,661
Via Mounds, &c.....	14,740	99,485	14,430	98,400
Via Rock Island.....	521	3,257	2,153	8,350
Via Louisville.....	2,348	15,644	2,875	17,249
Via Virginia points.....	7,373	82,943	5,316	62,209
Via other routes, &c.....	9,581	146,440	9,445	160,086

Total gross overland.....62,029 524,287 69,845 561,955

Deduct Shipments—

Overland to N. Y., Boston, &c....	4,015	30,493	1,763	19,665
Between interior towns.....	727	6,771	656	7,172
Inland, &c., from South.....	21,756	214,047	12,440	119,210

Total to be deducted.....26,498 251,311 14,859 146,047

Leaving total net overland*.....35,531 272,976 54,986 415,908

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 35,531 bales, against 54,986 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 142,932 bales.

In Sight and Spinners' Takings.	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 12.....	488,446	5,571,600	343,371	4,300,774
Net overland to Nov. 12.....	35,531	272,976	54,986	415,908
Southern consumption to Nov. 12.....	110,000	1,488,000	90,000	1,360,000

Total marketed.....633,977 7,332,576 488,357 6,076,682

Interior stocks in excess.....85,500 782,027 78,175 1,481,410

Excess of Southern mill takings over consumption to Oct. 1.....*79,328 140,990

Came into sight during week.....719,477 566,532

Total in sight Nov. 12.....8,035,275 7,699,082

North, spinners' takings to Nov. 12 62,090 673,780 101,121 641,109

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Nov. 14.....	618,967	1924.....	6,269,649
1923—Nov. 16.....	423,014	1923.....	5,402,907

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	12.25	12.40	12.40	12.35	Holiday	12.70
New Orleans.....	12.32	12.50	12.43	12.43	Holiday	12.71
Mobile.....	11.65	11.75	11.75	11.75	Holiday	12.00
Savannah.....	11.84	12.11	12.07	12.00	Holiday	12.34
Norfolk.....	12.06	12.19	12.19	12.13	12.13	12.50
Baltimore.....		12.25	12.40	12.30	Holiday	12.45
Augusta.....	11.88	12.00	12.13	12.13	12.13	12.44
Memphis.....	12.50	12.50	12.30	12.50	12.00	12.00
Houston.....	12.25	12.35	12.35	12.30	Holiday	12.65
Little Rock.....	11.90	12.00	12.00	12.00	12.00	12.25
Dallas.....	11.25	11.45	11.45	11.35	Holiday	11.70
Fort Worth.....		11.40	11.40	11.35	Holiday	11.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.
November	12.32-12.33	12.49-12.51	12.43-12.44	12.39-12.40		
December	12.37-12.38	12.54-12.55	12.46-12.47	12.45-12.47		12.68-12.72
January						12.76
February						
March	12.52-12.55	12.70	12.63	12.61-12.63		12.89-12.92
April						
May	12.70	12.89	12.81	12.76-12.78		13.07
June						
July	12.87-12.89	13.04	12.99	12.95-12.97	HOLIDAY	13.23
August						
September						
October	13.04	13.21	13.16	13.07-13.09		13.36-13.37
Nov. 1927						
Spot.....	Steady	Steady	Steady	Steady		Steady
Options.....	Steady	Steady	Steady	Steady		Steady

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 8 issued the following report indicating the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Nov. 1, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 11,259,038 bales of cotton have been ginned, comparing with 11,207,197 bales last year and 9,715,643 bales two years ago.

State.	Running Bales (counting round as half bales and excluding linters).		
	1926.	1925.	1924.
Alabama	1,127,798	1,175,957	815,506
Arizona	50,600	44,512	52,955
Arkansas	971,660	885,736	754,988
California	59,558	32,903	37,822
Florida	27,474	37,317	17,499
Georgia	1,101,877	1,114,333	813,041
Louisiana	614,831	744,825	418,784
Mississippi	1,285,031	1,334,592	886,933
Missouri	116,314	111,327	73,507
New Mexico	24,937	29,601	24,422
North Carolina	714,488	855,673	374,755
Oklahoma	631,591	828,601	907,911
South Carolina	676,143	818,879	533,033
Tennessee	267,771	301,275	203,541
Texas	3,565,451	2,852,535	3,791,622
Virginia	17,723	30,958	6,081
All other	5,791	8,173	3,261
United States	11,259,038	11,207,197	9,715,641

AGRICULTURAL DEPARTMENT'S REPORT ON PRODUCTION AND CONDITION OF COTTON.—The Agricultural Department at Washington on Monday of this week (Nov. 8) issued its report on production and condition of cotton as of Nov. 1, making the crop 17,918,000 bales of 500 pounds gross weight, or 464,000 bales more than the Department's estimate for Oct. 18 1926 and 1,341,000 bales more than their report of a month ago. Last year at this time the Department of Agriculture placed the crop at 15,386,000 bales and the actual crop turned out to be 16,103,679 bales. The present estimate is 2,550,000 bales more than the first estimate of the Department for the present crop given out on July 16 this year. All of these figures deal wholly with the production of lint cotton. If we add linters to the present estimate we will have a crop of over 19,000,000 bales, and if, as in previous years, the actual crop turns out to be larger than the Department's estimate at this time, the crop (including linters) may approach 20,000,000 bales. But what the final ginning report will show remains to be seen. The following is the complete official text of the present report:

A United States cotton crop of 17,918,000 bales (500 pounds gross weight) in 1926 is indicated by reports as of Nov. 1 to the Crop Reporting Board of the United States Department of Agriculture. The Board's report is based upon data concerning condition, probable yields, ginnings, &c., from crop correspondents, ginners, field statisticians, and co-operating State boards (or departments) of Agriculture and Extension Departments.

Upon the 47,207,000 acres for harvest in 1926 (preliminary estimate), the crop of 17,918,000 bales would approximate a yield of 181.4 pounds of lint cotton per acre.

The final total ginnings for the season will depend upon whether the various influences, affecting the maturing and harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales; and in 1921, 7,953,641 bales.

The yield in 1925 was 167.2 pounds; in 1924, 157.6 pounds; for the five years 1921-1925, 144.2 pounds; and for the ten years 1916-1925, 153.7 pounds.

Details by States follow:

State.	Area Left for Harvest, 1926. (Preliminary.)	Yield per Acre.		Production. (500 Pounds Gross Weight Bales.)		
		Indicated. a	Final Estimate b	Indicated.		Final Ginnings Census 1925.
				Nov. 1 1926.	Oct. 18 1926.	
	Acres.	Lbs.	Lbs.	Bales.	Bales.	Bales.
Virginia.....	91,000	252	236	250	48,000	45,000
North Carolina.....	2,036,000	284	282	261	1,210,000	1,200,000
South Carolina.....	2,677,000	207	209	160	1,160,000	1,170,000
Georgia.....	3,927,000	181	179	155	1,490,000	1,470,000
Florida.....	110,000	122	122	180	28,000	28,000
Missouri.....	473,000	253	237	275	250,000	235,000
Tennessee.....	1,167,000	197	197	210	480,000	480,000
Alabama.....	3,730,000	186	179	185	1,450,000	1,400,000
Mississippi.....	3,724,000	235	225	275	1,830,000	1,750,000
Louisiana.....	1,916,000	190	190	232	760,000	760,000
Texas.....	18,001,000	147	143	113	5,550,000	5,400,000
Oklahoma.....	4,954,000	172	160	155	1,780,000	1,660,000
Arkansas.....	3,888,000	191	188	205	1,550,000	1,530,000
New Mexico.....	129,000	278	293	298	75,000	79,000
Arizona.....	168,000	319	299	350	112,000	105,000
California.....	167,000	355	349	340	124,000	122,000
All other.....	49,000	205	195	214	21,000	20,000
U. S. total.....	47,207,000	181.4	176.7	176.2	17,918,000	17,454,000
Lower California (Old Mexico) c.....	130,000	294	294	255	80,000	80,000

a On area left for harvest. b Per harvested acre. c Not included in California figures, nor in United States total. d Estimate of U. S. Department of Agriculture.

CROP REPORTING BOARD,

Approved: R. W. Dunlap, Acting Secretary. W. F. Callender, Chairman. J. A. Becker, S. A. Jones, D. A. McCandless, H. H. Schutts, F. O. Black.

COMMENTS CONCERNING COTTON REPORT.—

The United States Department of Agriculture, in giving out its cotton report on Nov. 8 also added the following comments:

The indicated production of 17,918,000 bales of cotton, ginned and to be ginned, in the report for Nov. 1 is greater than the indication for Oct. 18 by 464,000 bales. Crop conditions during the intervening period have generally been favorable to the picking and development of the late bolls. The first frosts, confined mostly to the northern half of the belt, have come at about the usual time and have been light. Rains in Texas in the latter part of October wasted a small fraction of the crop remaining to be picked and reduced the quality of what was open.

Reports continue that farmers are finding more cotton than they had expected. A very large crop is assured, but there still remains uncertainty with regard to the quantity that will be left unpicked. There is some disposition to leave the lower grades in the field.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Nov. 8) their consolidated cotton report, which is as follows:

Nov. 1 1926, Consolidated Cotton Report.
Ginnings to Nov. 1..... 11,259,038 Running bales
Indicated total production..... 17,918,000 Bales, 500-lbs. gross
Indicated yield of lint cotton..... 181.4 Pounds per acre
Census Bureau.—Census report shows 11,259,038 running bales (counting round as half bales) ginned from the crop of 1926 prior to Nov. 1, compared with 11,207,197 for 1925 and 9,715,643 for 1924.
Agriculture Department.—A United States production of 17,918,000 bales (500-pounds gross weight), based upon Nov. 1 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Nov. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

A cable to the United States Weather Bureau, dated Oct. 30, states that the monsoon has been mostly satisfactory this season in India and that crop conditions at the close of the monsoon season are, on the whole, fair to good.

The Egyptian Ministry of Agriculture has issued its second cotton crop estimate for this season, placing the crop at 1,417,000 bales of 478 pounds, compared with 1,629,000 bales for 1925-26, according to press reports. The yield of Sakellarides is reported at 570,000 bales of 478 pounds against 728,000 bales last year. The Ministry states that the pink boll worm attack is more severe this year than last. It is reported that growing conditions for the cotton crop improved during the last of September and the first of October. Temperatures were fairly high and prospects for the

second picking have been improved and the results so far are better than were expected.

The Meteorological Service of the Brazilian Ministry of Agriculture reporting on crop conditions in Brazil for the last ten days of September states the following, according to Consul Wilson at Rio de Janeiro. Warm, dry temperature prevailed throughout the north and central part of the cotton-growing zone. The south was favored by irregular rainfall and milder weather. Land in the central and southern States is being prepared for the next crop while planting is already under way in Sao Paulo.

Prospects based upon recent conditions indicate an average cotton crop in China for this season, according to local cotton merchants, states Commercial Attache Julian Arnold at Shanghai.

Cotton acreage will probably be reduced in Peru for this season according to a report received from Consul Makinson at Callao-Lima. Last season's crop was large and of a superior grade but the price received for the Tangul variety, a long staple variety which represents about 85% of the total cotton production, was said to be below the cost of production even on the best managed estates in the most favorable situated valleys. Last year's crop is estimated at about 200,000 bales of 500 pounds.

Crop conditions in the Mexicali district of Mexico are generally favorable according to a report from Consul Bohr at Mexicali. Ginnings up to Oct. 8 amounted to 13,969 bales or about 1,500 bales more than for the same period last year.

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Nov. 9 as of Nov. 1. Below is the report:

Just as the Cotton Convention called by the Governor was opening its session in the State's Capitol, the Government crop report was being released from Washington for 17,918,000 bales expected production. North Carolina's share was 1,210,000 bales. This was much in line with the expectations of those familiar with the crop. Several farmers and bankers attending the convention stated that they had never seen such a yield in their lives and that there are large numbers of fields which have not been touched and which are now hanging full of cotton that looks like there had been a snow.

As to what per cent of the crop that is already opened that will be picked, is in doubt. If the rain which occurred on the 8th is the beginning of a season and if the labor is as difficult to get as during the past two weeks, quite a large percentage of this cotton will not be harvested in North Carolina. As to whether the State's crop is overestimated, suffice it to say that of 19 basic indications, the lowest was for 1,044,000 bales and the highest 1,365,000. Most of the estimates were close around 1,200,000. The basis of these estimates were such factors as boll counts, condition estimates, yield estimates, ginners' figures, county bale estimates, formulae comparisons and other statistical determinations.

North Carolina's production indicates 284 pounds of lint per acre, as compared with 261 a year ago; 714,488 bales ginned, as compared with 855,673 a year ago, with the acreage to be harvested given as 2,000,000, which is about the same as a year ago. As evidence that the United States production will be very heavy, 11,260,000 bales were ginned to Nov. 1, as compared with 11,207,196 a year ago. This crop is recognized as being much later than last year's. The national yield was given at 181 pounds per acre, which is appreciably more than the 167 pounds estimated for last year. The crop is not nearly picked in this State, as shown by the ginners' reports, which indicate that 57% of the crop has been ginned, while the per cent picked will probably be 10% more than this.

The weather has been unusually favorable for picking prior to Nov. 8, yet there is a tremendous amount of cotton that is still in the field. In spite of this tremendous cotton crop, several farmers have written in that the recent frosts have damaged their crops heavily.

As every one well knows, the price of cotton cannot be expected to improve until there is a good basis for expecting a large reduction in the acreage next year. While the meeting held here yesterday was made up of representative farmers and those interested in the farmers' welfare, and who devised some very admirable resolutions and plans for acreage reduction, it will be several months before confidence in the results of this program can be gained. As one member said, "This is no time to talk about doubt as to the effectiveness in reducing the acreage, for if it is not reduced, the cotton farmer might as well call for the undertaker."

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on Nov. 9 its report for the State of Georgia as of Nov. 1. The report is as follows:

The cotton crop in Georgia is estimated at about 1,490,000 bales, which estimate is about 20,000 bales, or 1%, above the total crop indicated on Oct. 18. The estimate, which relates to prospects on Nov. 1, is based on reports of about 1,500 crop correspondents, covering yield per acre, per cent of crop picked and ginned, per cent of acreage abandoned, and other material available as of that date.

A yield of 181 pounds per acre is indicated, compared with 179 pounds indicated two weeks ago; 155 pounds harvested in 1925, and 157 pounds in 1924. Fair to good yields are being realized in all districts.

Weather conditions during the period from Oct. 18 to Nov. 1 were generally favorable for picking and ginning, and only a small percentage in the central and southern territory was yet to be picked on Nov. 1. The late bolls in the northern territory are opening very slowly, making the final outturn in that territory somewhat uncertain and dependent upon the amount of late cotton that will open.

The Census report shows 1,101,877 bales of the Georgia crop ginned prior to Nov. 1, compared with 1,114,333 for 1925 and 813,042 for 1924.

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening indicate that with the exception of the cold weather in the eastern part of the cotton belt, which checked the opening of bolls, the weather in general has been favorable for the cotton crop. Picking made satisfactory progress in most parts. Much cotton still remains in the northern and northwestern sections and late bolls are opening nicely in the central sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas.....	1 day	0.02 in.	high 72	low 46	mean 59
Abilene.....	dry	high 78	low 32	mean 55	
Brownsville.....	dry	high 82	low 48	mean 65	
Corpus Christi.....	dry	high 80	low 46	mean 63	
Dallas.....	dry	high 76	low 34	mean 55	
Del Rio.....	dry	high 76	low 40	mean 55	
Palestine.....	1 day	0.34 in.	high 78	low 36	mean 57
San Antonio.....	dry	high 78	low 38	mean 58	
Taylor.....	dry	high 78	low 34	mean 55	
New Orleans, La.....	2 days	0.77 in.	high 78	low 34	mean 53
Shreveport.....	2 days	0.68 in.	high 68	low 34	mean 51
Mobile, Ala.....	2 days	3.11 in.	high 71	low 33	mean 52
Savannah, Ga.....	1 day	0.39 in.	high 77	low 36	mean 56
Charleston, S. C.....	? days	0.62 in.	high 76	low 36	mean 56

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 12 1926.	Nov. 13 1925.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.3
Memphis.....	Above zero of gauge.	21.2
Nashville.....	Above zero of gauge.	11.8
Shreveport.....	Above zero of gauge.	12.3
Vicksburg.....	Above zero of gauge.	30.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Aug. 13	73,869	43,254	40,702	522,013	164,545	158,959	53,631	57,252	24,923
20	87,880	93,836	35,004	511,748	191,601	164,199	77,615	120,892	40,244
27	113,195	148,566	113,414	496,117	270,980	186,946	97,800	227,659	136,161
Sept. 3	187,891	250,017	165,180	488,127	357,322	224,720	179,901	336,359	202,954
10	208,801	211,619	222,121	490,340	525,502	306,499	211,014	379,797	304,900
17	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961
24	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260
Oct. 1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	825,934	507,115	527,437
Nov. 5	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 6,154,478 bales; in 1925 were 5,780,232 bales, and in 1924 were 5,009,737 bales. (2) That although the receipts at the outports the past week were 488,446 bales, the actual movement from plantations was 573,946 bales, stocks at interior towns having increased 85,500 bales during the week. Last year receipts from the plantations for the week were 421,546 bales and for 1924 they were 477,486 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 5	6,561,079	3,646,413	5,482,168	2,342,887
Visible supply Aug. 1	719,477	8,035,275	566,532	7,699,082
American in sight to Nov. 12	8,000	172,000	44,000	231,000
Bombay receipts to Nov. 11	107,000	4,000	134,000	4,000
Other India ship'ts to Nov. 11	68,000	456,400	70,000	571,200
Alexandria receipts to Nov. 10	20,000	279,000	30,000	299,000
Other supply to Nov. 10	7,376,556	12,696,088	6,196,700	11,277,169
Deduct				
Visible supply Nov. 12	6,883,990	6,883,990	5,705,158	5,705,158
Total takings to Nov. 12a	492,566	5,812,098	491,542	5,572,011
Of which American	385,566	4,481,698	361,542	4,229,811
Of which other	107,000	1,330,400	130,000	1,342,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by southern mills, 1,488,000 bales in 1926 and 1,360,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,324,098 bales in 1926 and 4,212,011 bales in 1925, of which 2,993,698 bales and 2,869,811 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 11. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	172,000	44,000	231,000	11,000	102,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1926	---	6,000	8,000	14,000	1,000	73,000	142,000	216,000
1925	1,000	6,000	13,000	20,000	10,000	106,000	116,000	232,000
1924	1,000	4,000	12,000	17,000	15,000	45,000	183,000	243,000
Other India								
1926	---	---	---	---	7,000	100,000	---	107,000
1925	---	4,000	---	4,000	28,000	106,000	---	134,000
1924	---	3,000	---	3,000	5,000	35,000	---	40,000
Total all—								
1926	---	6,000	8,000	14,000	8,000	173,000	142,000	323,000
1925	1,000	10,000	13,000	24,000	38,000	212,000	116,000	366,000
1924	1,000	7,000	12,000	20,000	20,000	80,000	183,000	283,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 36,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show a decrease of 43,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 10.	1926.	1925.	1924.
Receipts (cantars)—			
This week	340,000	350,000	390,000
Since Aug. 1	1,776,570	2,861,910	3,077,363

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	54,350	7,250	53,050	8,250	60,406
To Manchester, &c.	9,000	43,920	—	42,272	9,000	66,200
To Continent and India	20,000	88,209	20,750	92,109	18,250	103,213
To America	—	24,127	100	20,840	13,250	23,744
Totalexports	37,000	210,228	28,100	208,271	48,750	253,563

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 10 were 340,000 cantars and the foreign shipments 37,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloth is steady and in yarns firm. Demand for India is good but for China poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop Twist.	8½ Lbs. Shirts-ings, Common to Finest.	Cotton Midd'g Up'ds		32s Cop Twist.	8½ Lbs. Shirts-ings, Common to Finest.	Cotton Midd'g Up'ds	
Aug.—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	
13	14½ @ 16½	13 0 @ 13 2	9.35	20 @ 21	16 3 @ 16 6	12.93		
20	15½ @ 16½	13 2 @ 13 4	9.58	20 @ 21	16 3 @ 16 7	13.07		
27	15½ @ 16½	13 2 @ 13 4	10.17	20 @ 21	16 2 @ 16 6	12.60		
Sept.—								
3	15½ @ 17	13 4 @ 13 6	10.07	19½ @ 20½	15 5 @ 16 1	12.51		
10	15½ @ 17	13 4 @ 13 6	10.16	20 @ 21	15 4 @ 16 0	13.01		
17	15½ @ 17	13 4 @ 13 6	9.52	20½ @ 22	15 6 @ 16 2	13.57		
24	15 @ 16½	13 3 @ 13 5	8.43	20½ @ 22	15 6 @ 16 2	12.91		
Oct.—								
1	14½ @ 15½	12 6 @ 13 2	7.79	19½ @ 21	15 5 @ 16 1	12.72		
8	13½ @ 14½	12 0 @ 12 4	7.09	18½ @ 20½	15 2 @ 15 6	11.83		
15	13½ @ 14½	12 2 @ 12 6	7.35	18 @ 19½	14 6 @ 15 2	11.54		
22	13 @ 14½	12 0 @ 12 3	6.70	18 @ 19½	14 6 @ 15 2	11.27		
29	12½ @ 14½	12 0 @ 12 3	6.85	17½ @ 19	14 2 @ 14 6	10.35		
Nov.—								
5	12½ @ 14½	12 0 @ 12 2	6.88	17 @ 18½	14 1 @ 14 5	10.49		
12	12½ @ 14	12 0 @ 12 2	6.95	17½ @ 18½	14 2 @ 14 6	10.58		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 196,476 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Liverpool—Nov. 5—Cedric, 127; Scythia, 532		659
To Bremen—Nov. 5—Muenchen, 450	Nov. 9—Derflinger,	1,399
849; Republic, 100		100
To Gothenburg—Nov. 8—Gripsholm, 100		200
To Havre—Nov. 8—Waukegan, 200		1,288
To Antwerp—Oct. 29—Arabic, 738	Nov. 5—Pennland, 550	2,950
To Barcelona—Nov. 6—Hellen, 2,950		200
To Gijon—Nov. 6—Cabo Santa Maria, 200		485
To Genoa—Oct. 28—City of St. Joseph, 485		
NEW ORLEANS—To Porto Colombia—Nov. 3—Aetna, 140		
Nov. 6—Heredia, 191	Nov. 10—Turrialba, 69; Buena Ventura, 12	412
To Liverpool—Nov. 6—Westland, 6,569; Bolivian, 7,548		14,117
To Manchester—Nov. 6—Westland, 1,436; Bolivian, 220		1,656
To Rotterdam—Nov. 9—Maasdam, 1,508		1,508
To Havre—Nov. 5—Syros, 3,675	Nov. 7—Texas, 3,467	7,142
To Ghent—Nov. 5—Syros, 50		50
To Porto Barrios—Nov. 6—Suriname, 100		100
To Japan—Nov. 4—Sheaf Mead, 11,475	Nov. 6—Patrick Henry, 4,050	15,525
To China—Nov. 6—Patrick Henry, 1,000		1,000
To Bremen—West Gambo, 44 additional		44
To Cristobal—Nov. 3—Aetna, 188		188
HOUSTON—To Liverpool—Nov. 8—Eglantine, 8,537	Nov. 9—Governor, 17,325	25,862
To Manchester—Nov. 9—Governor, 1,517		1,517
To Havre—Nov. 8—Greystoke Castle, 2,300	Nov. 10—De la Salle, 14,531	16,831
To Antwerp—Nov. 8—Greystoke Castle, 50		50
To Ghent—Nov. 8—Greystoke Castle, 650		650
To Gothenburg—Nov. 5—Louisiana, 200		200
To Japan—Nov. 4—Jadden, 1,750	Nov. 5—Silver Pine, 3,550	5,300
To China—Nov. 4—Jadden, 3,075		3,075
To Bremen—Nov. 10—St. Andrew, 800		800
To Genoa—Nov. 10—Marina Odero, 2,971		2,971
To Naples—Nov. 10—Marina Odero, 400		400
GALVESTON—To Liverpool—Nov. 8—Novian, 13,346		13,346
To Manchester—Nov. 8—Novian, 730		730
To Bremen—Nov. 7—Sinasta, 15,588		15,588
To Japan—Nov. 5—Jadden, 1,925; Silver Pine, 1,999		3,924
To China—Nov. 5—Jadden, 900		900
To Havre—Nov. 4—West Quechee, 2,029		2,029
To Antwerp—Nov. 4—West Quechee, 200		200
To Ghent—Nov. 4—West Quechee, 1,100		1,100
To Barcelona—Nov. 4—Cardonia, 4,800		4,800
To Malaga—Nov. 4—Cardonia, 500		500
To Gothenburg—Nov. 5—Louisiana, 862		862
NORFOLK—To Rotterdam—Nov. 9—West Eldara, 615		615
SAVANNAH—To Japan—Nov. 7—Havre Maru, 5,500	Nov. 10—City of Bedford, 5,500	11,000
To China—Nov. 10—City of Bedford, 2,000		2,000
To Bremen—Nov. 6—Bremerton, 8,654		8,654
To Rotterdam—Nov. 6—Bremerton, 200		200
To Antwerp—Nov. 6—Bremerton, 300		300
CHARLESTON—To Bremen—Nov. 10—Tulsa, 5,950		5,950
To Liverpool—Nov. 8—Magmeric, 2,000		2,000
To Hamburg—Nov. 11—Taifun, 3,930		3,930
SAN PEDRO—To Bremen—Nov. 6—Justin, 1,400		1,400
WILMINGTON—To Genoa—Nov. 9—Maddalena Odero, 4,538		4,538
SAN FRANCISCO—To Japan—Nov. 6—President Hayes, 275		275
Nov. 8—Taiyo Maru, 1,700		1,975
To China—Nov. 6—President Hayes, 25; Nov. 8—Taiyo Maru, 775		800
PHILADELPHIA—To Leixoes—Oct. 28—Chelma, 50		50
PORT TOWNSEND—To Japan—Nov. 3—Asuka Maru, 1,930		1,930
To China—Nov. 3—Asuka Maru, 476		476
Total		196,476

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.		Stand. ard.	High Density.		Stand. ard.	High Density.		Stand. ard.
	Density.	ard.		Density.	ard.		Density.	ard.	
Liverpool	1.00	1.30	Oslo	.60c.	.75c.	Shanghai	.67½c.	.82½c.	
Manchester	1.00	1.30	Stockholm	.55c.	.70c.	Bombay	.75c.	.90c.	
Antwerp	.45c.	.60c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.	
Ghent	.52½c.	.67½c.	Fiume	.60c.	.75c.	Hamburg	.60c.	.75c.	
Havre	.45c.	.60c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.	
Rotterdam	.70c.	.85c.	Oporto	.65c.	.80c.	Salonica	.75c.	.90c.	
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	.60c.	.75c.	
			Japan	.62½c.	.77½c.				

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week	52,000	41,000	44,000	40,000
Of which American	30,000	22,000	24,000	23,000
Actual exports	5,000	3,000	3,000	3,000
Forwarded	69,000	65,000	54,000	59,000
Total stocks	768,000	821,000	841,000	899,000
Of which American	380,000	434,000	479,000	537,000
Total imports	67,000	125,000	94,000	134,000
Of which American	44,000	97,000	87,000	111,000
Amount afloat	360,000	317,000	437,000	366,000
Of which American	289,000	243,000	331,000	279,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet and unchanged.	Good demand.	A fair business doing.	A fair business doing.	Quiet.
Mid. Upl'ds	6.82	6.82	6.95	6.86	6.90	6.95
Sales	4,000	8,000	10,000	8,000	8,000	5,000
Futures.	Quiet	Steady	Steady	Steady	Quiet	Steady 7 to 9 points advance
Market opened	2 to 4 pts. decline.	2 to 4 pts. decline.	3 to 5 pts. advance.	3 to 7 pts. decline.	2 pts. adv. to 1 pt. dec.	
Market, 4 P. M.	Quiet	Quiet	Quiet	Steady	Quiet un-	Steady 5 to 10 points advance
	2 to 3 pts. decline.	3 to 5 pts. advance.	6 to 7 pts. advance.	4 to 6 pts. decline.	changed to 1 pt. dec.	

Prices of futures at Liverpool for each day are given below:

Nov. 6 to Nov. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/2	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
November	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	6.62	6.62	6.66	6.75	6.72	6.66	6.66	6.70	6.66	6.75	6.76	6.76
January	6.63	6.63	6.67	6.76	6.74	6.68	6.68	6.72	6.68	6.77	6.76	6.76
February	6.70	6.69	6.73	6.83	6.80	6.75	6.74	6.78	6.74	6.83	6.82	6.82
March	6.72	6.71	6.75	6.85	6.82	6.77	6.76	6.80	6.76	6.85	6.83	6.83
April	6.78	6.77	6.81	6.91	6.87	6.83	6.82	6.86	6.82	6.90	6.88	6.88
May	6.80	6.79	6.83	6.93	6.89	6.85	6.84	6.88	6.84	6.92	6.90	6.90
June	6.86	6.85	6.90	7.00	6.96	6.92	6.91	6.95	6.91	7.00	6.97	6.97
July	6.88	6.87	6.92	7.02	6.98	6.95	6.94	6.98	6.94	7.03	6.99	6.99
August	6.94	6.94	6.99	7.08	7.05	7.01	7.01	7.04	7.00	7.09	7.06	7.06
September	6.97	6.97	7.01	7.11	7.08	7.04	7.04	7.07	7.03	7.12	7.09	7.09
October	7.00	7.00	7.04	7.14	7.10	7.07	7.06	7.09	7.06	7.14	7.11	7.11
November 1927	7.03	7.02	7.07	7.17	7.14	7.10	7.08	7.12	7.08	7.17	7.13	7.13

BREADSTUFFS

Friday Night, Nov. 12 1926.

No change whatever has appeared in the general flour situation. A fair business is being done in the aggregate, reckoned week by week or month by month. But it is made up of small lots. There is a rigid adherence to the old policy, now noticeable for two years or more, of buying only for immediate wants or for those only a short distance ahead. There is no buying for what is termed forward delivery, meaning by that for some time to come. Export business has still been hampered by high ocean freights. Even if the coal strike is settled in the near future it is believed that freight rates will remain relatively high for perhaps several weeks. The Millers' Federation report for Sept. 30, covering activity of mills which last year produced 56.6% of the total flour produced, shows total sales for three months of 33,282,597 bbls. Flour produced was 19,564,404 bbls., with unfilled orders on hand of Sept. 30 amounting to 24,819,355 bbls. Against these unfilled orders the mills have stocks of wheat of 83,706,000 bushels and were long net 25,729,000 bushels of futures, making a total long interest of 109,431,000 bushels. At the rate of 4.55 bushels per barrel, the unfilled orders would represent about 113,000,000 bushels.

Wheat advanced at one time on unfavorable reports from Argentina and Australia and wintry weather in Canada. Frost reports were received from some sections of Buenos Aires and Pampas Provinces, Argentina; also, that wheat was ripening prematurely in parts of Australia. Later reports told of bad crop prospects for wheat in the western part of North Argentina. They seemed to mean Cordoba, the most important province having 5,500,000 acres in wheat. But later prices reacted 1c. from the early top, owing to realizing and a break in the corn market. The United States visible supply increased last week 397,000 bushels, against a decrease in the same week last year of 722,000 bushels. The total is 72,431,000 bushels, against 43,198,000 a year ago. Nat C. Murray's estimate of the Argentine crop was 223,000,000 bushels, as against 191,000,000 last year, which would leave about 148,000,000 for export. On the 9th inst. wheat declined. Liverpool prices were disappointing. Argentine crop news was better, though Liverpool stocks are only 440,000 bushels, against 984,000 a year ago. Exporters were good buyers of wheat in the Winnipeg market on the 11th inst. for Continental account. The Canadian Bureau of Statistics at Ottawa estimated the total production of wheat this year at 404,507,000 bushels, compared with 411,375,000 a year ago. This includes 385,015,000 spring and 19,592,000 bushels of fall wheat.

To-day prices here wound up 3 1/4c. lower, in Chicago 2 3/4c. to 3c. lower, in Minneapolis 2 5/8c. lower, and in Winnipeg 2 3/4c. to 3 1/8c. lower. Export sales were only 200,000 bushels. There was some buying in England, France and Italy, but it was small. The foreign markets were lower. Argentine and Australian crop reports were understood to be more favorable. One conspicuous factor was the persistent reports that the British coal strike is on the eve of settlement. That would mean lower ocean freights, larger shipments, and presumably, lower foreign markets. This had a tendency to check export inquiry. Stop orders were caught on the way down. Professionals were selling on the coal news. Buenos Aires prices fell. Exporters are awaiting lower freight rates. The Australian wheat pool estimated the surplus at

112,000,000 bushels. And the flour trade was quiet in this country. Shipping directions were scanty. The decline in corn had some effect. So did a Canadian crop report. Cash prices were lower. Bears argue that with the coal strike settled Liverpool is liable to break. Final Chicago prices show a decline for the week of 3 1/2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	145 1/4	146 1/4	146 1/4	144 1/4	145 1/4	141 1/4
May	150 1/4	151 1/4	151 1/4	150	150 1/4	147
July	143 1/4	144 1/4	144 1/4	143 1/4	143 1/4	141

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	149 1/4	150 1/4	150 1/4	149 1/4	149 1/4	146 1/4
May	149 1/4	150 1/4	150 1/4	149 1/4	149 1/4	146 1/4

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	152 1/4	154 1/4	154	152 1/4		150

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	140 1/4	142	141 1/4	140 1/4	Holi-	137 1/4
May delivery in elevator	145 1/4	146 1/4	146 1/4	145 1/4	day	142 1/4
July delivery in elevator	137 1/4	138 1/4	138 1/4	137 1/4		134 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator	144 1/4		145 1/4	143 1/4	143 1/4	140 1/4
December delivery in elevator	139 1/4	Holi-	141 1/4	139 1/4	139 1/4	136 1/4
May delivery in elevator	143 1/4	day	145 1/4	143 1/4	143 1/4	140 1/4
July delivery in elevator			143 1/4	142 1/4	142 1/4	139 1/4

Indian corn declined. The drop on the 8th inst. was to a new low level for the year. It was the eleventh consecutive day of declines. Buyers held aloof. New No. 4 yellow corn in the sample market which is deliverable on December contracts at 4 1/2c. a bushel under the future price sold at 69c. a bushel on the 8th inst., or 10c. a bushel under the option. Low grades in some instances dropped 3c. Prices dropped on the 8th inst. 1 1/4 to 2c. from the early high, when it was found that the United States visible supply last week had increased no less than 4,074,000 bushels, against an increase in the same week last year of 287,000. The total now is 26,382,000 bushels, against only 2,077,000 a year ago. It is the largest supply at this date in many years. A forecast of rain or snow for the 9th inst. throughout the corn belt fell flat.

The crop this year was placed at 2,693,963,000 bushels by the Department of Agriculture on the 10th inst. in the preliminary estimate, against 2,679,988,000 a month ago and 2,905,053,000 last year. The carry-over of old corn on farms on Nov. 1 was estimated at about 181,000,000 bushels, against 58,000,000 last fall. The carry-over in the 12 North Central States was 159,000,000 bushels, against 44,000,000 a year ago. A crop of 211,000,000 bushels less than last year's is offset by the fact that the carry-over of old corn on farms is treble that of a year ago, and in the 12 Northern Central States not very far from four times as large as that on Nov. 1 last year. The quality was given in the Government report at 72.6%, compared with 83.6% at this time last year. It was figured that the report generally was a stand-off, coming within the ideas of the private estimates made the first of the month.

Arrivals in Chicago on the 8th inst. were only 237 cars, in contrast with 750 the day before. Low prices checked shipments from the country. Iowa farmers were said to be receiving barely 35c. a bushel at loading stations, the price being based on the 50c. for sample grade corn in Chicago. Also, it was said that the movement of old corn from farms was about over. Stormy weather all over the West and small receipts and an oversold condition of the market caused a rise at one time of 1 1/2c. in May corn.

To-day prices ended 2c. lower. Again, new low levels were reached for the season. General liquidation was the outstanding factor. Stop-loss orders were a feature. Back of it all was good weather over the whole belt. The Government report was considered bearish. Cash demand was small. Cash markets were all depressed. The break in wheat was not without some influence. And a discouraging factor is that with prices down so low, there is no export demand. Final prices show a decline for the week of 2 to 2 1/2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	86 1/4	85 1/4	86 1/4	86 1/4	86 1/4	84 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	70	69	70	70 1/4	Holi-	68 1/4
May delivery in elevator	79	78	79	79	day	77 1/4
July delivery in elevator	81 1/4	80 1/4	81 1/4	81 1/4		80

Oats after some advance on the 8th inst. declined with other grain, notably corn. Liquidation was on a fairly large scale. The United States visible supply last week decreased 56,000 bushels, as against an increase in the same week last year of 92,000 bushels. The total is 48,041,000 bushels, against 65,038,000 a year ago. Later prices advanced with those for corn.

To-day prices closed 1/2 to 5/8c. lower. The decline in other grain had its usual influence. There was no aggressive buying. The receipts were fair. There was only a moderate cash demand. It was a market devoid of striking features. Final prices show a decline for the week of 1 1/2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53 1/4	53 1/4	53 1/4	53	53	52 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43 1/4	42 1/4	42 1/4	42 1/4	Holi-	42
May delivery in elevator	47 1/4	47	47 1/4	47 1/4	day	46 1/4
July delivery in elevator	46 1/4	46	46 1/4	46		45 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	64 1/4	62 1/4	59 1/4	59 1/4	59 1/4	59 1/4
December delivery in elevator	59 1/4	day	58 1/4	56 1/4	56 1/4	56 1/4
May delivery in elevator	59 1/4		58 1/4	57 1/4	57 1/4	57 1/4

Rye advanced with wheat. Shorts covered. No export business was reported. The United States visible supply increased last week 303,000 bushels, against an increase last year of 299,000 bushels. The total is now 13,131,000 bushels, against 10,275,000 a year ago. A better demand for rye was reported at the seaboard on the 10th inst., with export sales 200,000 bushels. There were numerous inquiries. The Canadian Bureau of Statistics at Ottawa estimated the crop at 19,592,000 bushels, and spring rye at 2,426,000 bushels. The total crop of rye a year ago was approximately 13,600,000 bushels. The production of barley was figured at 105,086,000 bushels, compared with 112,668,300 bushels last year.

To-day prices closed 1/2 to 1 1/8c. lower. July showed the most steadiness. Export demand was unsatisfactory. The decline in wheat affected rye. Liquidation and short selling characterized the trading. Near months were bought only by the shorts. Final prices show a decline for the week of 1 1/2 to 1 1/8c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	97	98 1/4	98 1/4	98	Holl-	96 1/4
May delivery in elevator	104	105 1/4	105 1/4	104 1/4	day	103
July delivery in elevator		101	102 1/4	102 1/4		102 1/4

Closing quotations were as follows:

GRAIN		FLOUR.	
Wheat, New York—		Rye flour patents—	\$6 10@ \$6 40
No. 2 red f.o.b. new—	1 50	Semolina No. 2, lb.—	5 1/4c
No. 1 Northern—	1 59	Oats goods—	2 80@ 2 85
No. 2 hard winter, f.o.b.—	1 52	Corn flour—	2 25@ 2 35
Corn, New York—		Barley goods—	
No. 2 yellow (new) N. Y.—	84 1/4	Coarse—	3 75
No. 3 yellow (new)—	83 1/4	Fancy pearl Nos. 2, 3	
		and 4—	7 00
Spring patents—	\$7 60@ \$7 90		
Clears, first spring—	7 00@ 7 35		
Soft winter straights—	6 50@ 6 75		
Hard winter straights—	7 40@ 7 75		
Hard winter patents—	7 75@ 8 00		
Hard winter clears—	6 25@ 7 00		
Fancy Minn. patents—	9 30@ 10 15		
City mills—	9 25@ 9 95		

For other tables usually given here, see page 2486.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Nov. 10 its forecasts and estimates of grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, as follows:

Crop.	Acreage.				Quality.			
	In Thousands of Acres.				P. C.			
	1926 (Preliminary)	1925.	5-Year Avege. 1921-1925.	1926 P. C. of 5-yr. 1921-1925.	1926 P. C.	1925. P. C.	10-Year Avege. P. C.	
Corn	101,074	101,735	102,744	99.4	98.4	72.6	83.6	81.8
Wheat, all	57,584	51,847	57,977	111.1	99.3	92.6	89.0	88.6
Oats	45,945	45,490	43,104	101.0	106.6	78.9	91.7	88.8
Barley	8,842	8,227	7,530	107.5	117.4	84.3	88.1	87.2
Rye	3,601	4,084	4,895	88.2	73.6	87.4	86.5	90.3
Buckwheat	803	771	738	104.2	108.8	82.2	87.0	89.5
Flaxseed	2,842	3,013	2,143	94.3	132.6	85.6	90.4	90.6
Rice	1,018	908	926	112.1	109.9	90.7	—	—
Grain sorghums a	4,395	4,120	4,685	106.7	93.8	—	—	—
Hay, all tame	59,080	59,425	60,134	99.4	98.2	86.7	87.2	91.6
Cloverseed	590	789	889	74.8	66.4	85.3	87.4	—
Beans, dry edible a	1,754	1,575	1,266	111.4	138.5	—	—	—
Peanuts	877	982	1,061	89.3	82.6	—	—	—
Apples, total crop	—	—	—	—	—	84.0	76.6	71.4
Peaches, total crop	—	—	—	—	—	85.7	84.1	83.7
Pears, total crop	—	—	—	—	—	89.8	85.7	87.1
Grapes	—	—	—	—	—	89.6	89.8	90.3
Potatoes, white	3,202	3,137	3,710	102.1	86.3	84.8	85.4	87.5
Sweet potatoes	832	778	929	106.9	89.6	88.1	79.6	86.8
Tobacco	1,658	1,757	1,692	94.4	98.0	80.1	77.3	82.0
Sorghum for sirup	389	377	421	103.2	92.4	—	—	—
Broomcorn a	294	212	339	138.7	86.7	—	—	—
Hops a	21	20	22	102.2	94.9	—	—	—

Crop.	Total Production in Thousands.			Yield Per Acre.		
	1926 (Preliminary)	1925.	5-Year Average 1921-25.	1926 (Preliminary)	1925.	5-Year Average 1921-25.
Corn	2,693,963	2,905,053	2,849,189	26.7	28.6	27.7
Wheat, all	839,818	666,485	801,802	14.6	12.9	13.8
Oats	1,282,414	1,511,888	1,326,916	27.9	33.2	30.8
Barley	196,762	217,497	186,105	22.3	26.4	24.7
Rye	41,870	48,612	68,153	11.6	11.9	13.9
Buckwheat	15,249	14,542	14,111	19.0	18.9	19.1
Flaxseed	18,779	22,018	17,839	6.6	7.3	8.3
Rice	40,809	34,259	36,048	40.1	37.7	38.9
Grain sorghums a	98,721	71,050	92,368	22.5	17.2	19.7
Hay, all tame	83,158	86,723	90,453	1.41	1.46	1.50
Cloverseed	864	1,029	1,244	1.5	1.3	1.4
Beans, dry edible a	16,970	19,534	14,552	9.7	12.4	11.5
Peanuts	659,476	694,075	710,637	752	707	670
Apples, total crop	246,262	171,706	169,500	—	—	—
Apples, commercial crop	39,949	33,044	30,109	—	—	—
Peaches, total crop	67,242	46,565	46,904	—	—	—
Pears, total crop	25,269	19,820	17,707	—	—	—
Grapes	2,366	1,967	2,009	—	—	—
Potatoes, white	360,727	325,902	396,469	112.7	103.9	106.9
Sweet potatoes	84,346	62,494	84,457	101.4	80.3	90.9
Tobacco	1,304,494	1,374,400	1,289,699	787	782	762
Sorghum sirup	34,903	25,492	33,157	89.7	67.6	78.7
Broomcorn a	45	30	53	4324	4283	4312
Hops a	28,730	28,573	26,616	1,381	1,404	1,215

a Principal producing States. b Revised. c Four-year average. d Pounds per acre.

Details for leading crops in principal producing States follow (minor States included in "U. S. Total.")

Principal Producing States—	Total Production.			Yield per Acre.			
	1926. Preliminary. (November.)	1925.	Five-Year Average 1921-1925.	1926 Pre- lim. Nov. Bush.	Ten- Year Average. Bush.	1926. P. C.	Ten- Year Average. P. C.
Corn—							
New York	25,308,000	24,876,000	27,498,000	37.0	36.4	68	77
New Jersey	9,200,000	10,712,000	9,562,000	46.0	42.2	85	86
Pennsylvania	62,524,000	72,471,000	65,526,000	44.0	43.0	77	83
Ohio	142,641,000	177,936,000	146,262,000	40.5	38.7	77	80
Indiana	175,275,000	201,318,000	170,801,000	37.5	36.1	80	80
Illinois	326,620,000	388,080,000	327,930,000	35.0	35.6	73	82
Michigan	54,162,000	65,680,000	59,373,000	34.0	33.2	55	74
Wisconsin	70,898,000	99,556,000	87,102,000	34.5	38.7	35	73
Minnesota	152,592,000	156,852,000	144,659,000	34.0	35.4	55	78
Iowa	410,041,000	483,062,000	424,381,000	36.5	39.6	74	85
Missouri	185,640,000	201,338,000	183,041,000	27.2	27.6	70	80
North Dakota	20,142,000	24,816,000	23,647,000	18.0	24.4	27	67
South Dakota	95,726,000	83,405,000	113,358,000	19.5	28.3	50	84
Nebraska	135,053,000	236,600,000	218,107,000	15.3	26.5	77	87
Kansas	62,822,000	104,643,000	110,517,000	10.2	17.2	73	78
Maryland	22,386,000	25,560,000	23,655,000	39.0	38.7	77	84
Virginia	46,712,000	36,058,000	44,578,000	28.5	26.6	77	84
West Virginia	16,533,000	18,469,000	18,407,000	33.0	32.4	71	80
North Carolina	50,468,000	42,014,000	48,616,000	22.0	19.9	85	86
South Carolina	24,552,000	19,483,000	26,841,000	15.5	15.8	87	84
Georgia	52,519,000	41,676,000	51,840,000	14.5	13.7	85	82
Kentucky	102,400,000	84,800,000	85,052,000	32.0	27.4	81	81
Tennessee	85,222,000	63,240,000	73,997,000	27.5	24.3	83	83
Alabama	44,404,000	37,760,000	45,525,000	16.2	14.2	83	82
Mississippi	36,826,000	35,586,000	40,653,000	19.2	16.2	85	80
Arkansas	37,167,000	28,084,000	38,896,000	19.5	18.3	72	75
Louisiana	19,722,000	22,050,000	25,030,000	17.5	17.3	78	75
Oklahoma	61,178,000	19,185,000	49,125,000	26.0	16.2	82	72
Texas	107,836,000	26,809,000	90,779,000	27.8	18.4	89	74
Colorado	10,668,000	22,410,000	21,767,000	7.0	16.9	72	82
U. S. Total.	2,693,963,000	2,905,053,000	2,849,189,000	26.7	27.4	72.6	81.8
Buckwheat							
Maine	486,000	416,000	300,000	27.0	24.4	93	89
New York	4,700,000	4,465,000	4,325,000	20.0	18.8	81	89
Pennsylvania	4,640,000	4,853,000	4,713,000	20.0	19.7	78	80
Michigan	842,000	754,000	740,000	15.3	13.0	85	88
Minnesota	1,139,000	854,000	735,000	17.0	15.0	86	88
West Virginia	646,000	576,000	628,000	19.0	19.6	83	91
U. S. Total.	15,249,000	14,542,000	14,111,000	19.0	18.3	82.2	89.5
Flaxseed.							
Minnesota	7,858,000	7,600,000	5,414,000	9.4	9.7	85	91
North Dakota	6,864,000	8,768,000	8,083,000	5.3	7.0	86	90
South Dakota	2,593,000	3,801,000	2,807,000	5.8	8.3	95	91
Montana	798,000	1,220,000	1,083,000	4.2	5.3	88	89
U. S. Total.	18,779,000	22,018,000	17,839,000	6.6	7.4	85.6	90.6
Grain Sorghums.							
Kansas	17,895,000	18,590,000	21,996,000	16.6	16.4	----	----
Oklahoma	24,318,000	14,216,000	19,521,000	21.0	16.2	----	----
Texas	48,276,000	30,875,000	39,405,000	27.0	22.6	----	----
U. S. Total.	98,721,000	71,050,000	92,368,000	22.5	18.9	----	----
Potatoes (White)							
Maine	37,170,000	34,170,000	34,790,000	295	225	96	92
New York	31,702,000	23,994,000	35,703,000	121	106	82	86
New Jersey	7,000,000	6,042,000	9,868,000	140	120	90	87
Pennsylvania	23,408,000	25,461,000	25,199,000	112	100	82	88
Ohio	10,434,000	11,978,000	10,401,000	94	81	79	85
Michigan	30,378,000	24,411,000	31,810,000	122	96	87	89
Wisconsin	27,376,000	23,632,000	28,659,000	118	100	81	86
Minnesota	26,800,000	26,772,000	37,668,000	100	96	85	86
Iowa	6,083,000	5,229,000	7,166,000	79	80	83	84
North Dakota	7,360,000	7,280,000	12,540,000	80	81	89	91
South Dakota	3,300,000	3,965,000	6,304,000	60	78	84	89
Nebraska	5,460,000	6,300,000	8,552,000	65	80	84	85
Virginia	11,700,000	11,340,000	15,299,000	90	109	81	87
Montana	3,850,000	3,780,000	4,223,000	110	107	82	88
Idaho	16,198,000	14,381,000	12,863,000	178	174	90	92
Wyoming	1,568,000	1,680,000	1,875,000	112	117	88	90
Colorado	11,440,000	14,190,000	14,859,000	130	140	85	90
Utah	2,465,000	2,700,000	2,769,000	145	172	87	92
Nevada	775,000	900,000	766,000	155	171	81	93
Washington	11,055,000	8,120,000	8,271,000	165	143	75	86
Oregon	4,560,000	4,368,000	4,281,000	95	108	72	88
California	6,665,000	6,510,000	8,382,000	155	143	92	90
U. S. Total.	360,727,000	325,902,000	396,469,000	112.7	101.6	84.8	87.5
Sweet Potatoes.							
New Jersey	2,698,000	2,106,000	2,410,000	142	127	90	91
Delaware	1,807,000	1,210,000	1,227,000	139	123	90	89
Maryland	1,800,000	1,290,000	1,202,000	150	129	88	89
Virginia	5,160,000	3,996,000	4,773,000	120	120	90	88
North Carolina	7,872,000	7,040,000	9,523,000	96	102	86	88
South Carolina	4,290,000	2,860,000	6,566,000	78	88	85	86
Georgia	9,718,000	5,170,000	9,741,000	86	82	88	85
Tennessee	5,535,000	3,240,000	3,704,000	123	100	92	87
Alabama	6,500,000	4,550,000	9,264,000	100	88	88	86
Mississippi	6,448,000	5,952,000	7,681,000	104	89	89	87
Arkansas	3,888,000	3,060,000	3,695,000	108	94	85	86
Louisiana	6,570,000	5,760,000	6,374,000	90	84	87	84
Texas	8,556,000	6,132,000	6,783,000	93	82	88	83
U. S. Total.	84,346,000	62,494,000	84,457,000	101.4	93.2	88.1	86.8
Tobacco.	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Lbs.</i>	<i>Lbs.</i>	<i>P. C.</i>	<i>P. C.</i>
Connecticut	31,625,000	40,470,000	38,957,000	1,375	1,426	89	89
Pennsylvania	43,230,000	57,400,000	58,386,000	1,310	1,375	82	90
Ohio	38,020,000	50,960,000	42,932,000	845	912	75	87
Wisconsin	36,250,000	44,000,000	46,980,000	1,250	1,195	85	83
Maryland	28,480,000	24,690,000	21,442,000	890	774	80	84
Virginia	137,080,000	129,497,000	133,111,000	745	673	83	79
North Carolina	371,580,000	378,490,000	314,252,000	660	618	81	76
South Carolina	60,060,000	71,040,000	59,178,000	660	655	72	72
Georgia	39,933,000	48,039,000	20,838,000	783	737	81	78
Kentucky	368,490,000	387,840,000	411,890,000	865	861	78	84
Tennessee	104,520,000	93,800,000	94,385,000	780	770	81	86
U. S. Total.	1,304,494,000	1,374,400,000	1,289,699,000	787	786	80.1	82.0

and this, together with the unusual warmth, caused the plant to develop at the expense of the root. Since the middle of August the rainfall has been deficient, which, however, will probably have little effect upon the crop unless dry weather continues indefinitely as the early rains left plenty of moisture in the soil. A correlation of weather reports from May to December with wheat yields in Argentina shows that the temperature from August through October is the most important factor in determining the final output. On the basis of a correlation of yield with rainfall in May-July and August-October and temperature in June-July and August-October for the period 1890-1919 with weather data for this year to date indicates that chances are 68 to 100 that the yield will be 11.2 bushels per acre, or 1.7 bushels above or below that figure. Last year the yield was 10 bushels per acre and the average for the past five years was 12.1. During the 30 years under review yields ranged from 5 to 18 bushels to the acre. With an acreage this year of 19,275,000 acres, this estimate would indicate a total production of 215,880,000 bushels, or 32,800,000 bushels above or below it. Last year the harvest amounted to 191,141,000 bushels and the average for the past five years was 203,388,000 bushels. This estimate is subject to weather conditions during November and December, which in past years have also been factors in determining the final yield.

No similar measure of conditions is at present available for Australia. Reports of weather and condition are generally very favorable and a good harvest is expected. The average yield during the past five years has been 12.6 bushels to the acre. On this basis average conditions this year with an acreage of 11,000,000 might be expected to produce about 139,000,000 bushels. Production last year amounted to 107,500,000 bushels. Average production during the past five years is 127,000,000 bushels. The excellent spring weather in Chile is favoring the crops throughout the agricultural areas. Early reports of acreage sown show wheat the same as last year.

Grain Threshing in Canada.—From 70 to 75% of the wheat had been threshed in Manitoba by Oct. 25. In Alberta 75% was threshed while from 85 to 90% had been completed in Saskatchewan. Early in October it was expected that there would be considerable lowering of grade and quality throughout Canada, but later reports state that the damage is not turning out to be as much as expected.

The monsoon in India upon which the production of crops depends closed with the month of October having been mostly satisfactory during the season. Crop conditions are on the whole from fair to good. In the past month three weeks of dry weather have been reported in the Punjab with a rainless week in the United Provinces, where only light rains had fallen for two weeks previous.

Corn.—The corn crop of Rumania, the most important corn producer of Europe, is reported at 203,000,000 bushels, as compared with 175,000,000 last year. Samples of Rumania's new-crop corn are said to be of very good quality. No estimate is available for Yugoslavia. The Spanish corn crop is unofficially reported to be small this year. A Royal Decree dated Oct. 7 has authorized the importation of foreign corn for cattle feeding up to a maximum of about 5,900,000 bushels. Planting of corn is in progress in Argentina. The first estimate of acreage last year was not made until Feb. 9.

CEREAL CROPS—PRODUCTION, AVERAGE 1909-13, ANNUAL 1924-26.

Crop and Country.	Average 1909-13.	1924.	1925.	1926.	Per Ct. 1926 is of 1925.
Wheat—					
Canada.....	197.1	262.1	411.4	399.0	97.0
United States.....	690.1	862.6	666.5	839.8	126.0
Total Europe reporting (23).....	1,337.4	1,048.9	1,385.5	1,252.0	90.4
Total North Africa (4).....	92.0	85.2	104.6	90.1	86.1
Other countries (3).....	383.8	396.3	371.0	363.2	97.9
Total 32 countries.....	2,700.4	2,655.1	2,939.0	2,944.1	100.2
Estimated world total excluding Russia and China.....	3,006.0	3,101.0	3,336.0	-----	-----
Rye—					
Canada.....	2.1	13.8	13.7	13.3	97.1
United States.....	36.1	64.0	48.6	41.9	86.2
Total Europe reporting (22).....	948.5	634.6	918.6	783.3	85.3
Total 24 countries.....	986.7	712.4	980.9	838.5	85.5
Estimated world total, excluding Russia and China.....	1,033.0	743.0	1,019.0	-----	-----
Barley—					
Canada.....	45.3	88.8	112.7	112.1	99.5
United States.....	184.8	178.3	217.5	196.8	90.5
Total Europe reporting (23).....	653.5	524.0	639.7	652.0	101.9
Total North Africa (4).....	103.7	85.3	103.6	87.8	84.8
Other countries (2).....	121.8	115.4	131.8	113.0	85.7
Total 31 countries.....	1,109.1	991.8	1,205.3	1,141.7	94.7
Estimated world total, excluding Russia and China.....	1,326.0	1,207.0	1,419.0	-----	-----
Oats—					
Canada.....	351.7	406.0	513.4	459.3	89.5
United States.....	1,143.4	1,522.7	1,511.9	1,282.4	84.8
Total Europe reporting (22).....	1,382.2	1,152.3	1,284.4	1,395.2	108.6
Total North Africa (3).....	17.6	11.8	19.5	11.7	60.0
Total 27 countries.....	2,894.9	3,092.8	3,329.2	3,148.6	94.6
Estimated world total, excluding Russia and China.....	3,555.0	3,683.0	3,974.0	-----	-----
Corn—					
Canada.....	17.3	12.0	10.6	9.2	86.8
United States.....	2,712.4	2,312.7	2,905.1	2,694.0	92.7
Total Europe reporting (6).....	391.5	372.9	413.8	447.0	108.0
Total North Africa (2).....	3.7	4.1	4.0	3.8	95.0
Total 10 countries.....	3,124.9	2,701.7	3,333.5	3,154.0	94.6
Estimated world total, excluding Russia and China.....	4,045.0	3,721.0	4,361.0	-----	-----

a Egypt 76,846,000 bushels in 1926, no estimate for 1925, 67,572,000 bushels in 1924 and 64,273,000 bushels for 1909-13, average not included.

NOVEMBER TOBACCO REPORT.—The outstanding feature of the tobacco production outlook of the present time is the effect of late season weather on the quality of leaf in the Mississippi Valley. From the Miami Valley southward through Kentucky and Tennessee reports indicate crops damaged in field and barn. The full measure of damage will not be known until stripping has been completed. Statistics for important States follow:

Cigar States.

New England.—Some pole smut. Crop stunted and made little progress during first half of season, but made unusual progress later, which does not lead to heavy weights or high quality.

New York.—Quality damaged late in season by wet weather.

Pennsylvania.—Crop came through growing season without serious damage except from hail in some localities. A few reports of thin crop, rust, and wild-fire are noted. Curing in southern district reported slow and unsatisfactory with reports of pole-burn general. Quality unusually low.

Miami Valley.—All reports indicate widespread damage from excessively wet weather. Many crops have been partially or wholly abandoned. Damage to tobacco in the field runs 36% among the growers of Zimmer Spanish, 40% in Gibhart, and 46% in Little Dutch. All these reports, it may be noted however, are for the locality, whereas damage to the tobacco on farms operated by the reporters runs lower. Crops on well-drained soil apparently escaped serious damage. Injury from shed-burn is high, from 10 to 20% of the crop being affected. Yield will be low, ranging probably from about 750 lbs. per acre for Spanish to 900 lbs. or less for Dutch and Gibhart. Quality is reported at 66% for Spanish, 68% for Dutch, and 72% for Gibhart.

Wisconsin.—The yield and quality are above the ten-year average, although fears are expressed in some quarters as to the effect of weather conditions upon the curing of the crop.

Other States.

Tennessee.—The quality of all types is reasonably good, although not as good as was thought at the time harvest began. Too much rain caused much of the crop to be "bony." Horn worms, rust and wild-fire cut the yield per acre and lowered the quality. One Sucker and Paducah appear to have lower yields than Burley and the Clarksville and Hopkinsville type. A yield of 770 lbs. per acre is reported for the State.

Kentucky.—Yields are likewise low, 865 lbs. for the State. Wet weather caused considerable shedding of the lower leaves. Widely varying conditions as to quality are in evidence, early harvested crops showing high quality and later crops showing ranker growth and low quality. An undetermined amount of damage has resulted from house-burn.

Maryland.—The quality is reported as fair to good. Early crops escaped damage by worms and were well cured before the wet weather began. Later crops, on the contrary, suffered worm damage and some of it was housed wet. House-burn resulted. It is expected that the crop will be light in weight.

Virginia.—The flue cured tobacco showed unusually fine quality, although light in weight. Dark tobacco is generally considered a fair to good crop. The sun-cured crop was very heavy, but some damage in curing may reduce the yield.

The Carolinas.—The marketing season is nearly over in South Carolina and is far advanced in the New Belt district of North Carolina. Excellent quality of leaf and good prices characterize the situation.

TOBACCO.

States.	Total Production in Thousands of Pounds.			Yield per Acre.		Quality.	
	1926 Prelim. (Nov.).	1925	Five-Yr. Ave. 1921-25.	1926 Prelim. (Nov.) Lbs.	Ten-Yr. Ave. Lbs.	1926 Per Cent.	Ten-Yr. Ave. Per Cent.
Massachusetts.....	8,850	10,676	11,748	1,475	1,422	90	89
Connecticut.....	31,625	40,470	38,957	1,375	1,426	89	89
New York.....	2,500	2,200	2,304	1,250	1,206	84	86
Pennsylvania.....	43,230	57,400	58,356	1,310	1,375	82	90
Ohio.....	38,025	50,960	42,932	845	812	75	87
Indiana.....	14,875	18,284	17,053	875	895	78	86
Wisconsin.....	36,250	44,000	46,980	1,250	1,195	85	83
Missouri.....	4,750	4,075	4,690	950	963	85	88
Maryland.....	28,480	24,690	21,442	890	774	80	84
Virginia.....	137,080	129,497	133,111	745	673	83	79
West Virginia.....	8,650	6,975	6,868	865	790	77	86
North Carolina.....	371,580	378,490	314,252	660	618	81	76
South Carolina.....	60,060	71,040	59,178	660	655	72	72
Georgia.....	39,933	48,039	20,838	783	737	81	78
Florida.....	5,196	5,460	4,230	866	987	86	91
Kentucky.....	368,490	387,840	411,890	865	861	78	84
Tennessee.....	104,520	93,800	94,385	780	770	81	86
Louisiana.....	400	504	454	400	442	80	86
U. S. total.....	1,304,494	1,374,400	1,289,699	787	786	80.1	82.0

COMMENTS CONCERNING CROP REPORT FOR NOV. 1.—The United States Department of Agriculture at Washington on Nov. 10 also furnished the following comments on the domestic crops:

For the country as a whole the weather during October was favorable for late crops. As a result, the yields of corn, cotton, buckwheat, rice, apples, potatoes, sweet potatoes, and tobacco are all running somewhat above earlier expectations. Yields of flaxseed and grain sorghums are not quite up to expectations, but, considering all crops produced this season, yields per acre now appear to have been 3% above the average yields during the last ten years and 10% above prospects on July 1.

Using usual value per pound as a basis for combining such diverse crops as hay and tobacco, the total production of all crops this season now appears to have been 2.9% greater than last year and 7.3% above the average production during the past 5 years. The population of the country is now increasing nearly 2 million per year. In proportion to population, total production of crops this season was 1.4% greater than it was last year and 2.4% greater than the average per capita production during the last 5 years.

The quality of this year's crops has been rather disappointing, with the exception of winter wheat, fruits, and sweet potatoes. Combining the figures of 15 important crops, not including cotton, the composite quality appears to be 5.2% below the average quality during the last 10 years.

Corn.—The estimated production of corn is 2,693,963,000 bushels, or 14,000,000 bushels more than the October 1 indication. It is 211,000,000 bushels or 7% below the production of last year, and 155,000,000 bushels, or about 5% below the average production of the last five years. This relatively low production is partly due to a lower acreage and partly to the rather low yield of 26.7 bushels per acre, approximately 2 bushels per acre less than that of last year and 1 bushel per acre below the average yield during the last five years. About 68% of the United States corn crop of 1926 was produced in the twelve North Central States, while in 1925 fully 78% of the crop was produced in these States.

During October there was slight improvement in the corn crop of the eastern portion of the Corn Belt, but deterioration in Missouri and in the States from North Dakota to Kansas where it had previously been greatly damaged by drought. In the Southern States the crop is a good one, especially in North Carolina and Texas.

The total farm supply of corn, including both the 1926 crop and the carryover from the 1925 crop, is approximately 3% less than a year ago for the United States, but in the North Central States a decrease of 12% is indicated. Compared with the five-year average, the total supply of corn on farms is 4% less for the United States and 6% less for the North Central States.

The carryover of old corn on farms on Nov. 1 is estimated as about 181,000,000 bushels in the United States as compared with only 58,000,000 bushels last fall. The farm carryover of 159,000,000 bushels in the twelve North Central States is unusually large, especially when compared with a carryover of 44,000,000 bushels on Nov. 1 1925, from the very short crop of 1924.

The low quality of this year's corn crop is indicated by the fact that only 72.6% of the crop is of merchantable quality. During the last ten years the percentage of the crop of merchantable quality has averaged 81.8. The low quality this year results chiefly from too much rain in some of the Corn Belt States, drought in the western portion and some frost damage.

Buckwheat.—The buckwheat crop appears to have yielded about 19 bushels per acre, which is about the same as that usually secured, but the quality of the crop was seriously reduced by unfavorable weather at harvest time, and averages only 82.2% of high medium, which is the lowest buckwheat quality reported in some 20 years. The acreage was somewhat larger than that usually grown and the crop is now estimated at 15,249,000 bushels, which is 8% above the average of the last 5 years.

Potatoes.—The production of potatoes appears to have been somewhat above the indications of a month ago, chiefly because the loss from cold weather during October was less than is ordinarily allowed for in earlier indications. The quality of the crop, however, averages slightly lower than in any previous season in 25 years, so that somewhat more than the usual loss in sorting and in storage is to be expected. As the estimates aim to include all potatoes actually hauled from the fields, allowance must be made for potatoes that show frost injury, which has been severe in parts of the Northwest and for those showing blight, which is troublesome locally in some Eastern States.

The crop is now estimated at 360,727,000 bushels, which is almost exactly half way between last year's short crop and the average production of the last five years. The smallness of this year's potato crop is due chiefly to the fact that the acreage planted was the smallest in 20 years with the single exception of last season. The yield per acre now appears to have been 112.7 bushels, which is in excess of the yield in any previous year except 1924 and 1912. As the weather was not particularly favorable for potatoes in a number of important States, the relatively high yield was probably due at least in part to the steady improvement being made in the strains of potatoes developed for seed purposes and to the extra care devoted to a crop planted with high-priced seed.

Tobacco.—In the Mississippi river valley tobacco has been heavily damaged by excessive rainfall during the latter part of the growing season, which continued through the harvesting season. Curing has been seriously interfered with, and reports of houseburn are widespread. Conditions in

eastern States are in general more favorable. The yield of 787 pounds per acre for the United States is 25 pounds above the 5-year average, while the quality figure of 80.1% of high medium is slightly below the 10-year average. Production is estimated at 1,304,494,000 pounds, or 70,000,000 pounds below 1925.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 9, follows:

The first and middle parts of the week had generally fair weather in all sections of the country, except for considerable precipitation near the beginning in both the Northern and more southern States. The latter part had general rains, or cloudy and unsettled weather, east of the Great Plains, with the rapid movement of a depression of considerable energy from the far Northwest to the South-Central States, central on the morning of the 8th over Oklahoma.

The first half of the week in the southeast was unseasonably cool, with freezing weather extending about the 6th as far south as the interior of the South Atlantic and east Gulf States, but in the immediate Mississippi Valley the line of freezing did not extend farther south than southern Illinois and eastern Missouri. The latter part of the week was unseasonably warm in the East, but much colder weather was following in the wake of the storm mentioned in the preceding paragraph.

The table on page 3 shows that the temperature for the week averaged considerably below normal from the lower Missouri and Ohio Valleys and Middle Atlantic States southward. The minus departures from normal were especially marked in central Gulf districts where they ranged from 6 degrees to as much as 10 degrees. North of this area about normal warmth prevailed in most sections, while over an extended portion of the West and Northwest the week was warmer than normal, and decidedly so in the more western States where the weekly mean temperatures were 6 degrees to 10 degrees higher than the seasonal average.

The table shows also that rainfall was light to moderate in most districts, although there were locally heavy falls in the central Gulf area and some fairly heavy amounts in Tennessee and parts of the upper Mississippi Valley. There were some good rains in the central Great Plains, but in the south Atlantic area, where drought has prevailed, the amounts were again small, while over a large section of the Southwest, embracing nearly one-fourth of the country, precipitation was inappreciable.

The generally fair weather was favorable for field work and good progress was made in seasonal farm operations until near the close of the week when there was interruption over the eastern half of the country by widespread rains. Temperatures were also favorable for drying out crops, especially for corn in much of the principal producing area, and husking progressed. Frost damage was of minor occurrence. Conditions were especially favorable for livestock over the great western grazing districts; because of the open weather in the northern Plains States they are still on the range, and pastures are generally good in the southern Plains area.

Light to moderate rains were helpful in the west-central Great Plains where droughty conditions prevail, but more moisture is needed in that area, and further rain would be helpful in much of the Southeast for fall crops and in conditioning the soil for plowing. In the more western States severe drought continues in the Great Basin, and more rain is still needed in parts of the interior Pacific Northwest, but the warm and sunshiny weather was ideal wherever there was sufficient moisture.

SMALL GRAINS.—Early sown wheat is generally up to a good stand, but late-seeded is small in the eastern half of the belt where seeding of the intended acreage has been prevented because of unfavorable weather during the sowing season. The week's weather was generally favorable for the crop, and seeding was still progressing in the lower Great Plains area. Wheat has a generally good stand in the eastern half of Kansas, but is mostly poor in the west because of insufficient moisture, while it is too dry in parts of the central Rocky Mountain area and locally in the Northwest. Fairly good progress was made in threshing rice in the central Gulf area, and showers improved oats in the extreme southeast. Winter rye is generally up to a good stand and color in the Central-Northern States.

In Argentina, seasonable temperatures prevailed; rainfall was rather heavy in the northern wheat zone, but was light in the South. In Australia, favorable conditions for wheat continued, with the crop ripening satisfactorily.

Corn.—Good drying weather for corn prevailed during most of the week, but there was rain or snow over much of the belt near its close. In the upper Mississippi Valley, and from the Ohio Valley eastward-much of the crop is still too damp to crib, but this work progressed favorably in the Great Plains area. In Iowa there was interruption to husking because of snow or rain both at the beginning of the week and near its close, and corn in that State is generally too damp to crib, with considerable molding reported.

Cotton.—The cool weather in the eastern cotton belt checked the opening of bolls in northern districts, and there was some local killing of late bolls, but, in general, the weather was favorable for the crop and for harvest, and picking made satisfactory progress in most sections. Picking is well along in most northern districts, but much cotton is still out in the extreme northwestern portion of the belt, and considerable is unpicked in other northern sections. Some open cotton in Texas was blown out by high winds on the 8th. Late bolls are opening nicely in the central-northern portion of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Clear and cool until Sunday; several frosts, killing in most of interior on 4th. Fine for digging sweet potatoes, threshing peanuts, housing corn, and marketing tobacco. Picking cotton made good progress; harvest well along. Showers at close beneficial for small grains and hardy truck.

South Carolina.—Columbia: Cool most of week, with light to heavy frosts, checked cotton opening, but picking continues slowly with one-third of crop in northwest not picked and some top crop still developing. Cabbage, turnips and spinach doing fairly well. Hard, dry soil unfavorable for plowing and planting.

Georgia.—Atlanta: Mostly favorable for harvesting, which is approaching completion everywhere. Soil still rather dry, but seeding winter cereals made fairly good progress. Late cotton in north opening slowly and many bolls killed by frost; picking about completed, except in north. Grinding cane well advanced and seed cane being bedded.

Florida.—Jacksonville: Week mostly dry, but local showers improved seed beds, growing truck, strawberries, and oats, and did not delay harvesting sweet potatoes and hay. Light frost in interior improved citrus, celery and lettuce. Seeding and transplanting made some progress in south. Cane grinding active.

Alabama.—Montgomery: Week mostly fair and unseasonably cold, except rain on opening and closing days; rain beneficial for growing crops. Cotton picking progressed slowly; finished in most sections and nearing completion in others; some probably will not be picked. Harvesting corn and sweet potatoes good progress. Sowing oats progressing slowly. Truck crops doing well in south; elsewhere poor and frost-killed locally.

Mississippi.—Vicksburg: Mostly light to moderate precipitation. Progress in housing corn and picking and ginning cotton fair to good; cotton picking mostly completed in south and central, except considerable remnants abandoned in fields. Pastures poor.

Louisiana.—New Orleans: Heavy frosts middle of week; damage slight generally. Favorable for work, except rain at beginning and end. Fairly good progress in gathering cotton and corn, and threshing rice. Grinding sugar cane begun locally; fall cane planting mostly completed under favorable conditions.

Texas.—Houston: Persistently cool with light frosts nearly to upper coast on 5th; abundant sunshine and light showers generally favorable for field work, although soil too wet for seeding in some sections. Progress and condition of pastures, truck, citrus and early wheat good; wheat seeding not yet completed. Progress in cotton picking good; some open cotton blown out by high winds of 8th.

Oklahoma.—Oklahoma City: Cool with light to killing frosts; no material damage. Practically all cotton open and fairly good progress in picking and ginning, but much still in fields in west where serious shortage of pickers. Good progress in harvesting corn, grain sorghums and feed crops. Still sowing wheat; early-sown good to excellent. Pastures generally fine.

Arkansas.—Little Rock: Low temperatures first of week and moderate precipitation last of week retarded cotton picking somewhat; late bolls opening nicely; picking practically completed over large portion of hill country and well along elsewhere. Killing frosts and freezing temperatures in nearly all portions on 4th and 5th stopped growth.

Tennessee.—Nashville: Week cool and dry until last day, with some heavy to killing frosts. Most winter wheat sown and progressing finely. Rye and barley all in and clover in fair shape. Cotton about all open and picking and ginning continue uninterruptedly; no top crop in some sections.

THE DRY GOODS TRADE

Friday Night, Nov. 12 1926.

With but few exceptions, markets for textiles continued quiet during the past week. For instance, in the silk division, keen competition for business, lower raw prices and the issuance of disappointing trade figures had an adverse effect upon sentiment. According to the Silk Association of America, deliveries of raw silk during October totaled 47,768 bales, the largest in three years. This total, a surprise to the trade, compared with 43,962 bales during September and 46,815 bales during October last year. Despite this indicated high rate of consumption, raw silk prices have fallen off substantially. Imports declined slightly, totaling 48,403 bales, against 50,415 bales in September. Storage stocks on hand Nov. 1 amounted to 35,094 bales, compared with 34,459 on Oct. 1. Although Japan has been making valiant efforts to maintain prices, there has been a great deal of apprehension that consumption in this country may decline under the influence of low cotton prices. Buyers have not been anticipating requirements, and in view of the fact that they are between the fall and spring seasons, factors have been offering discounts on their fall goods to help liquidate them. On the other hand, the floor covering division has been relatively firm. Business was said to be satisfactory. Owing to advances in the prices of raw wool, not a few producers were claimed to be considering raising quotations after the first of the year. In all retail channels of the textile trade, stores have been actively preparing for the holiday trade, which is expected to be the largest on record. Consumer buying will probably get under way definitely after Thanksgiving.

DOMESTIC COTTON GOODS.—Further evidence was furnished during the week as to the fundamental strength of the domestic cotton goods markets. Although conditions were generally quiet, the Government estimate of a cotton crop of almost 18,000,000 bales failed to result in undue liquidation or drastically lower prices. As a matter of fact, quotations for the raw material registered an advance. While buyers offered lower bids after the issuance of the report, mills were firm in their conviction that prices had already practically discounted the estimate and were low enough. Thus speculative interest was at a standstill. However, some business was put through, but this was mostly confined to purchasers in actual need of goods. Of course, some mills were willing to shade prices, but the majority held relatively firm. The Government report issued on Monday placed the indicated cotton yield at 17,918,000 bales. This showed an increase of 464,000 bales over the last previous estimate and was based on conditions as of Nov. 1, to which date 11,259,038 bales of this year's crop had been ginned. Although factors have evidently become reconciled to the huge size of this year's crop, they have maintained confidence in the industry. The principal reason for this lies in its statistical strength. An example of this was supplied in the report of the Association of Cotton Textile Merchants of New York, who claim that stocks of cotton textiles in the United States on Nov. 1 were the lowest in the past five years. It was also pointed out that on the basis of present shipments less than a single month's supply exists. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5 1/4c., and 27-inch, 64 x 60's, at 4 3/4c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7 1/2c., and 39-inch, 80 x 80's, at 9 1/2c.

WOOLEN GOODS.—Influenced by alternate waves of warm and cold weather, markets for woollens and worsteds have ruled irregular. During most of the week it was too warm to arouse much interest in winter merchandise, which in turn retarded orders for spring goods in both the women's and men's wear divisions. However, the cold snap witnessed the latter part of the week succeeded in stimulating increased sales of overcoatings, etc. Statistically, the industry was said to be in an excellent position, with the future prospects bright. Definite figures pertaining to this subject are expected to be issued soon. Since the organization of the Wool Council of America a few months ago, good progress has been made for the collection and distribution of trade statistics and other correlated subjects. Actual work will start the first of the new year and an initial report will probably be issued shortly thereafter.

FOREIGN DRY GOODS.—A firm undertone continued to prevail in the linen markets owing to a steadily increasing demand. A goodly number of buyers were still in the market providing for their holiday needs, and their activity elicited expressions of satisfaction from factors and importers. Generally, interest continued to be centered in merchandise suitable for gift purposes, such as handkerchiefs and household items. In regard to the former, it was said that handkerchiefs were going into consuming channels as fast as they could be brought forward. Despite this spurt in buying, however, buyers generally have failed to increase their orders for future requirements to any appreciable extent, preferring to confine themselves to needs immediately in view. Burlaps continued quiet with but few inquiries or sales reported. Light weights are quoted at 7.10c., and heavies at 8.65c.

State and City Department

NEWS ITEMS

California (State of).—Wright Act Repeal Defeated—Only One Major Issue Carries.—The voters of the State of California defeated on Nov. 2 the initiative measure for the repeal of the Wright Act. The total State vote on the measure was 494,085 for to 550,451 against. The measure was defeated in 12 southern California counties by a majority of 111,069, while the measure carried in the northern counties by a majority of 54,694. Initiative measure No. 28 for Federal reapportionment carried, receiving a total majority in the State of 59,546 votes. The 12 southern counties defeated this measure by a majority of 16,906, while it received a majority of 76,452 for it in the northern counties. The following measures were all defeated, No. 4 for an additional 1c. per gallon gasoline tax by a majority of 53,557 in the State. The southern counties defeated this measure by a majority of 223,752 votes, while in northern California it carried by a vote of 170,195. Measure No. 6 regarding race track gambling was defeated by a majority of 261,897. This is one measure both the southern and northern counties agreed upon, as they both voted heavily against it. Measure No. 8 regarding State highways received a total count of 381,674 against it. The southern counties favored it by a majority of 79,839, while it was defeated by a majority of 461,513 votes in the northern counties. Measure No. 17 requiring the Bible in schools was defeated by a majority of 208,908, the southern counties favoring it by a majority of 68,524, while the northern counties voted against it by 277,432. Measure No. 20 to create a reapportionment commission was defeated by a majority of 136,792, the southern counties giving it a majority of 65,094 and the northern counties voting against it by a majority of 201,886. The figures used herein are all taken from the Los Angeles "Times" of Nov. 7.

Colorado (State of).—Eight Proposed Constitutional Amendments Defeated at November Election.—On Nov. 2 all eight of the constitutional amendments balloted on by the voters of this State were defeated. The following are the returns on the amendments, with complete Denver returns included, as given in the Denver "Rocky Mountain News" of Nov. 4:

No. 1.—(To Fix Salaries of Judges). (1,060 Precincts.)		No. 5.—(Wet Amendment. (1,086 Precincts.))	
For.....	70,265	For.....	79,340
Against.....	67,109	Against.....	107,290
Majority for.....	3,156	Majority against.....	27,950
No. 2.—(Fees of County Officers). (1,040 Precincts.)		No. 6.—(Dentistry Licenses). (1,040 Precincts.)	
For.....	42,912	For.....	43,841
Against.....	78,919	Against.....	136,612
Majority against.....	36,007	Majority against.....	92,771
No. 3.—(Taxation of Autos). (1,040 Precincts.)		No. 7.—(Public Utilities). (1,040 Precincts.)	
For.....	50,889	For.....	24,320
Against.....	85,948	Against.....	108,010
Majority against.....	35,059	Majority against.....	83,690
		No. 8 (Gasoline Tax & Auto Licenses). (978 Precincts.)	
		For.....	60,075
		Against.....	91,678
		Majority against.....	31,603

Massachusetts (State of).—Additional Bonds Made Legal Investments for Savings Banks.—Roy A. Hovey, Commissioner of Banks, on Nov. 9 added the following to the list of bonds which are legal investments for savings banks in Massachusetts.

Queens Borough Gas & Electric Company.
Queens Borough Gas & Electric Co. ref. mtge. 6s, 1953.
Queens Borough Gas & Electric Co. ref. mtge. 5s, 1955.
Illinois Central System.
Illinois Central RR. equipment series N 4½s, serially to 1941.
Maine Central System.
Portland & Rumford Falls Ry. 1st 5s, 1951.

Montana (State of).—Voters Approve Act to Repeal Prohibition Laws of the State.—The electorate of the State of Montana voted favorably on the following two measures submitted to them at the election held on Nov. 2:

Initiative No. 30 being an Act to repeal the present prohibition laws of the State of Montana, and Initiative No. 31 being an Act to provide a 3-cent gasoline tax for the benefit of good roads in Montana.

The two following measures were rejected:

Referendum No. 29, being an Act to assess a 5-mill levy for the benefit of schools, and Chapter 91, proposed Constitutional amendment relative to hail insurance. The official returns are not available as yet.

Texas (State of).—Several Bond Validation Bills Vetoed by Governor.—Governor Ferguson has vetoed the following bond validation bills passed by the last session of the Legislature, due to the Speaker of the House failing to sign the bills before adjournment. The bills vetoed were: Fort Bend County Road District No. 9; Hill County Road District No. 4; San Patricio County Road District Nos. 2, 4 and 6; Van Zandt County Road District No. 1, and Wilbarger County Road District No. 4.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—**BOND SALE.**—The \$50,000 graded coupon school bonds offered on Nov. 10—V. 123, p. 2292—were

awarded as 5s to E. P. McMaken & Co. of Chicago at a premium of \$235, equal to 100.47, a basis of about 4.96%. Dated Oct. 1 1926. Due \$2,000 Oct. 1 1927 to 1951 incl.

AINSWORTH, Brown County, Neb.—**BOND SALE.**—James T. Wachob & Co. of Omaha has purchased the following two issues of refunding bonds aggregating \$52,500:

\$26,500 5% sewer bonds. Due Aug. 1 1946, optional as follows: \$3,000, 1940 to 1945, inclusive; \$2,000, 1939, and \$6,500, 1946.
26,000 4¾% water bonds. Due Aug. 1 1946, optional as follows: \$2,000, 1928 to 1935, inclusive; \$3,000, 1936 to 1938, inclusive, and \$1,000 1939.

Date Aug. 1 1926. Denom. \$1,000. Principal and interest (Aug. 1), payable at the County Treasurer's office, Brown County. Legality approved by Stout, Wells, Rose & Martin, of Omaha. The above supersedes the report given in V. 123, p. 2292.

Financial Statement.

Assessed valuation.....	\$1,266,520
Total bonded indebtedness, including this issue.....	134,058
Less: Water bonds.....	\$25,500
Special assessment.....	49,000
Sinking fund.....	3,000
Net bonded indebtedness.....	56,558
Population (1920), 1,508; present estimate, 2,500.	

ALABAMA (State of).—BOND OFFERING.—William B. Brandon, Governor, will receive sealed bids until 12 m. Nov. 16 for \$1,000,000 not exceeding 4¾% harbor improvement, fifth series, coupon or registered bonds. Date Dec. 1 1926. Denom. \$1,000. Due \$25,000 Dec. 1 1936 to 1975, inclusive. Principal and interest J. & D. payable at the State Treasurer's office or at the fiscal agency of Alabama in New York City. A certified check, payable to the State Treasurer, for 2% of the amount of bonds bid for, required. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

ALAMEDA COUNTY (P. O. Oakland), Calif.—**BOND OFFERING.**—Sealed bids will be received by Geo. E. Gross, County Clerk, until Nov. 15 for \$500,000 5% tube bonds. Due serially 1936 to 1938 incl.

ALBANY COUNTY (P. O. Albany), N. Y.—**PRICE PAID.**—The price paid by Parson, Son & Co. of New York for the \$45,000 4¾% refunding bridge bonds purchased by them recently—V. 123, p. 2423—was 100.94, a basis of about 4.12%. Date Nov. 1 1926. Due \$3,000, Nov. 1 1927 to 1941 incl.

ALICE, Jim Wells County, Texas.—**BONDS REGISTERED.**—On Nov. 4 the State Comptroller of Texas registered an issue of \$50,000 5½% street improvement bonds. Due serially.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Tex.—**BOND SALE.**—The \$250,000 5% school bonds offered on Nov. 9—V. 123, p. 2292—were awarded to a syndicate composed of J. E. Jarratt & Co., the Republic Trust & Savings Bank, both of Dallas, and C. W. McNear & Co. of Chicago at a premium of \$6,350, equal to 102.54, a basis of about 4.83%. Dated Oct. 1 1926. Due Oct. 1 as follows: \$1,000, 1927; \$6,000, 1938 to 1946 incl.; \$8,000, 1947 to 1951 incl.; \$9,000, 1952 to 1956 incl.; \$10,000, 1957 to 1961 incl., and \$36,000, 1962 to 1966 incl.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Texas.—**BONDS REGISTERED.**—On Nov. 1 the State Comptroller of Texas registered an issue of \$300,000 5% school bonds. Due serially.

AMITE, Tangipahoa County, La.—**BOND DESCRIPTION.**—The \$30,000 6% coupon or registered street improvement bonds awarded to the Amite Bank & Trust Co. of Amite at 100.33 (V. 123, p. 2423), are described as follows: Date Oct. 1 1926. Denom. \$500. Due serially Oct. 1 1927 to 1944, inclusive. Interest payable A. & O.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—**BOND SALE POSTPONED.**—The sale of the \$500,000 5% road bonds scheduled for Nov. 4 (V. 123, p. 2161) has been postponed.

ARENAC COUNTY (P. O. Standish), Mich.—**BONDS OFFERED.**—Sealed bids were received until Nov. 10 by J. P. Baikie, County Drainage Commissioner, for \$8,865 6% drainage bonds.

ARKANSAS CITY, Cowley County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered during the month of April an issue of \$15,649 97 4¾% paving bonds.

ASBURY PARK, Monmouth County, N. J.—**BOND SALE.**—The issue of coupon or registered public improvement bonds offered on Nov. 9—V. 123, p. 2292—were awarded to Geo. B. Gibbons & Co., Inc., of New York as 4¼s taking \$349,000 (\$351,000 offered) paying \$351,129.90, equal to 100.61, a basis of about 4.64%. Date Nov. 15 1926. Due Nov. 15 as follows: \$27,000, 1927 to 1938, incl. and \$25,000 in 1939.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—**BOND OFFERING.**—W. W. Howes, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) Nov. 22 for \$10,430 5% County Sewer District No. 2 bonds. Date Nov. 15 1926. Denom. \$500, except one for \$430. Due Oct. 1 as follows: \$930, 1928; \$500, 1929 to 1941 incl., and \$1,000, 1942 to 1944 incl. Int. payable A. & O. A certified check for \$500, payable to the County Treasurer, is required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—**BOND SALE.**—The following 5% coupon or registered bonds, aggregating \$42,000, offered on Nov. 5—V. 123, p. 2161—were awarded to Stephens & Co. of New York: \$22,000 road improvement bonds at a premium of \$276, equal to 101.25, a basis of about 4.69%. Date Oct. 1 1926. Due Oct. 1 as follows: \$5,000, 1928 and 1929, and \$6,000, 1930 and 1931.

20,000 road improvement bonds at a premium of \$257, equal to 101.28, a basis of about 4.60%. Date Nov. 1 1926. Due \$5,000, Nov. 1 1928 to 1931, incl.

AUSTIN, Travis County, Tex.—**BOND OFFERING.**—S. W. Mabry, Director of Finance, will receive sealed bids until Nov. 15 for \$150,000 4¾% school bonds. Due serially July 1 1927 to 1956, incl. Separate bids may be submitted for a part of the issue amounting to \$75,000 and maturing July 1 1947. A certified check for \$1,500, required. These are the bonds mentioned in—V. 123, p. 2423.

AUSTIN INDEPENDENT SCHOOL DISTRICT, Travis County, Tex.—**BOND SALE.**—The State Board of Education has purchased an issue of \$45,200 school bonds at par.

BACON SCHOOL DISTRICT (P. O. Alma), Bacon County, Ga.—**BONDS NOT SOLD.**—The \$6,000 5% school bonds offered on Nov. 1—V. 123, p. 2162—have not been sold. J. T. Altman, County Superintendent of Board of Education.

BAXTER SPRINGS, Cherokee County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered during the month of May an issue of \$30,000 4½% city hall bonds.

BEACHWOOD VILLAGE SCHOOL DISTRICT (P. O. Beachwood), Cuyahoga County, Ohio.—**BONDS VOTED.**—At the election held on Nov. 2—V. 123, p. 1785—the voters authorized the issuance of \$150,000 school building bonds.

BEAVER TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Grundy Center), Grundy County, Iowa.—**BOND OFFERING.**—Joseph Schuck, Secretary Board of Directors, will receive sealed bids until 5 p. m. Nov. 15 for \$3,900 school bonds. Legal opinion to be furnished by purchaser.

BELLAIRE, Belmont County, Ohio.—**BOND SALE.**—The \$7,670 5½% street impt. bonds offered on Oct. 25—V. 123, p. 1905—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$228.50, equal to 102.97, a basis of about 4.83%. Date July 1 1926. Due \$400, May 1 and Nov. 1 1927 to 1935 incl.

BELLINGHAM, Whatcom County, Wash.—BOND SALE.—The following five issues of local improvement bonds, aggregating \$22,300, were purchased by the contractors as follows:

To C. G. Burnet & Co.:
\$10,000 District No. 817 improvement bonds.
3,800 District No. 839 improvement bonds.
To Riddle & Watkins:
\$3,800 District No. 829 improvement bonds.
500 District No. 846 improvement bonds.
To J. Lisle & Son:
\$4,200 District No. 834 improvement bonds.
Denom. \$100.

BENNET, Lancaster County, Neb.—BOND SALE.—The State of Nebraska purchased during the month of September an issue of \$5,300 4½% water bonds. Date Sept. 1 1926. Due Sept. 1 1946, optional 1931.

BENTONVILLE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Texas.—BONDS REGISTERED.—An issue of \$20,000 5% school bonds was registered on Nov. 1 by the State Comptroller of Texas. Due serially.

BERTIE COUNTY (P. O. Windsor), No. Caro.—BOND OFFERING.—S. W. Kenney, Register of Deeds, will receive sealed bids until 1 p. m. Dec. 8 for \$50,000 6% coupon Windsor Township railroad bonds. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1928 to 1937, inclusive, and \$3,000, 1938 to 1947, inclusive. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. The bonds will be delivered at a place designated by purchaser. Purchaser to furnish the blank bonds and legal opinion. A certified check, payable to the Chairman Board of Commissioners, for 2% of the amount offered, required.

BERTRAND, Phelps County, Neb.—BOND SALE.—The State of Nebraska purchased during the month of July an issue of \$16,500 4½% refunding bonds. Date July 1 1926. Due July 1 1946, optional 1927.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—The \$9,587 85 6% drainage bonds offered on Nov. 5—V. 123, p. 2162—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$13, equal to 100.13, a basis of about 5.96%. Date June 1 1926. Due June 1 as follows: \$1,587 85, 1927, and \$2,000, 1928 to 1931 incl.

BLACKSBURG, Cherokee County, So. Caro.—BOND SALE.—J. H. Hilsman & Co. of Atlanta have purchased an issue of \$30,000 5½% street impt. bonds at 100.33, a basis of about 5.73%. Dated Oct. 1 1926. Due \$3,000, Oct. 1 1937 to 1946 incl. Principal and int. (A. & O.) payable at the National Park Bank, New York City. Legality approved by I. N. Nathans, Charleston.

Financial Statement.

Actual values.....	\$3,500,000
Assessed values, 1925.....	487,359
Total bonded debt (including this issue).....	\$171,000
Less water and light bonds.....	\$61,900
Less sinking fund.....	8,710
Net debt.....	70,610
Population, 1920 Census, 1,512.	
This supersedes the report given in V. 123, p. 2292.	

BLACKSBURG, Cherokee County, So. Caro.—BOND SALE.—J. H. Hilsman & Co. of Atlanta have purchased an issue of \$10,000 5% school bonds at a premium of \$100, equal to 101.

BLOOMFIELD, Essex County, N. J.—BOND OFFERING.—T. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. Nov. 22 for an issue of 4½% coupon or registered temporary impt. bonds not to exceed \$634,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$634,000. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 1932. Prin. and int. (J. & D.) payable at the Bloomfield Trust Co., Bloomfield. Legality approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for 2% of the bonds bid for, payable to Raymond Edgerley, Town Treasurer, is required.

BOLIVAR, Allegheny County, N. Y.—BOND OFFERING.—Harry L. Wilber, Village Clerk, will receive sealed bids until 8 p. m. Nov. 15 for \$13,000 5% coupon or registered street impt. bonds. Date July 1 1926. Denom. \$1,000 and \$500. Due \$1,300 July 1 1927 to 1936 incl. Prin. and int. (J. & D.) payable at the State Bank of Bolivar in New York exchange. Legality approved by Clay & Dillon, N. Y. City. A certified check for \$500 is required.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The three issues of 4½% coupon bonds offered on Oct. 26 (V. 123, p. 2162) were awarded to Breed, Elliott & Harrison of Cincinnati as follows:

\$18,000 Jackson Township road bonds at a premium of \$290 25, equal to 101.61, a basis of about 4.18%. Due \$900 May and Nov. 15 1928 to 1937, inclusive.
16,600 Marion & Union Townships road bonds at a premium of \$259 40, equal to 101.56—a basis of about 4.23%. Due \$830 May and Nov. 15, 1928 to 1937, inclusive.
15,000 Marion Township road bonds at a premium of \$234 40, equal to 101.56—a basis of about 4.23%. Due \$750 May and Nov. 15 1928 to 1937, inclusive.
Date Oct. 5 1926.

BRECKSVILLE SCHOOL DISTRICT (P. O. Brecksville), Cuyahoga County, Ohio.—BOND SALE.—The \$5,000 6% school bonds offered on Nov. 4—V. 123, p. 2022—were awarded to the State Teachers Retirement System at a premium of \$149, equal to 102.98, a basis of about 4.90%. Date Oct. 1 1926. Due \$1,000 Oct. 1 1927 to 1931 inclusive.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—Jerry C. Leary, Village Clerk, will receive sealed bids until 7:30 p. m. Dec. 7 for \$10,000 4½% street impt. bonds. Date Dec. 1 1926. Due \$1,000 Dec. 1 1927 to 1936 incl. Legality approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for 2% of the par value of the bonds bid for is required.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 5 (P. O. Hiawatha), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May an issue of \$50,000 4½% school bonds.

BURGAU SPECIAL TAX SCHOOL DISTRICT (P. O. Brugaw), Pender County, No. Caro.—BOND OFFERING.—T. T. Murphy, Superintendent Board of Education, will receive sealed bids until 11 a. m. Nov. 22 for \$50,000 5¼% school bonds. Date Nov. 15 1926. Denom. \$1,000. Due Nov. 15 as follows: \$1,000, 1927 to 1936, inclusive, and \$2,000, 1937 to 1956, inclusive. Principal and interest (M. & N. 15) payable at the Hanover National Bank, New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. A certified check for 2% of the bid, payable to the county, required. Legality to be approved by Caldwell & Raymond, New York City.

Financial Statement.

Assessed valuation 1925.....	\$2,259,137
Estimated actual valuation.....	3,000,000
Total bonded indebtedness, including this issue.....	50,000
Floating debt.....	None
Area of district, 80 square miles; population, 3,062.	

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—BOND OFFERING.—Alfonza Adams, Clerk Board of Chosen Freeholders, will receive sealed bids until 11 a. m. Nov. 26 for an issue of 5% coupon or registered refunding bonds not to exceed \$120,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$120,000. Date Dec. 30 1926. Denom. \$1,000. Due \$40,000 Dec. 30 1927 to 1929 incl. Prin. and int. (J. & D.) payable at the Union National Bank of Mt. Holly. The bonds will be prepared under the supervision of the Union National Bank, Mt. Holly. A certified check for 2% of the bonds bid for, payable to the Board of Chosen Freeholders, is required.

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Vinton), La.—BOND SALE.—The \$260,000 5% drainage bonds offered on Oct. 18—V. 123, p. 1531—were awarded to Howard Kenyon of Houston at par. Date Oct. 1 1926. Due Oct. 1 1951.

CANAL FULTON, Stark County, Ohio.—BOND OFFERING.—C. E. Gainey, Village Clerk, will receive sealed bids until 12 m. Nov. 30 for \$12,585.83 5% street impt. bonds. Date Jan. 1 1927. Denom. \$630, except one for \$615 83. Due Jan. 1 as follows: \$1,245 83, 1928 and \$1,260, 1929 to 1937 incl. Prin. and semi-ann. int. payable at the Exchange Bank Co., Canal Fulton.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Nov. 29 for the following 5% coupon special assessment improvement bonds aggregating \$146,238 55:

\$81,277 30 Belden Ave. bonds. Date Sept. 1 1926. Denom. \$1,000, except one for \$1,277 30. Due Sept. 1 as follows: \$9,277 30, 1928, and \$9,000, 1929 to 1936 incl.
7,858 13 Carnahan Ave. bonds. Date Sept. 1 1926. Denom. \$1,000, \$750 and one for \$858 13. Due Sept. 1 as follows: \$858 13, 1928; \$1,000, 1929; \$750, 1930; \$1,000, 1931; \$750, 1932; \$1,000, 1933; \$750, 1934; \$1,000, 1935, and \$750, 1936.
32,935 51 Smith Ave. bonds. Date Aug. 1 1926. Denom. \$1,000, except one for \$935 51. Due Aug. 1 as follows: \$2,935 51, 1929; \$4,000, 1930 to 1935 incl., and 3,000, 1936 and 1937.
21,975 77 Dewalt Ave. bonds. Date July 1 1926. Denom. \$1,000 and \$500, except one for \$975 77. Due Sept. 1 as follows: \$2,975 77, 1928; \$2,500, 1929 to 1934 incl., and \$2,000, 1935 and 1936.
2,191 84 Downing Court bonds. Date July 1 1926. Denom. \$500, except one for \$191 84. Due Sept. 1 as follows: \$191 84, 1928, and \$500, 1929 to 1932 incl.

Prin. and int. payable at the office of the City Treasurer. Successful bidder to print the bonds at his own expense. A certified check for 5% of the amount of bonds bid for is required.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.—BOND OFFERING.—A. L. Farrar, Secretary Board of Directors, will receive sealed bids until 3 p. m. Nov. 22 for \$16,000 5% school bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$1,000 Nov. 1 1928 to 1943, inclusive. A certified check for \$250, payable to J. W. McNulty, District Treasurer, is required.

CEDAR COUNTY (P. O. Tipton), Iowa.—BONDS VOTED.—At an election held on Nov. 2 the voters authorized the issuance of \$1,229,000 road bonds by a majority of 4,218.

CHARITON, Lucas County, Iowa.—BOND SALE.—The Chariton & Lucas County National Bank of Chariton purchased on Oct. 19 an issue of \$5,500 4¼% coupon fire equipment bonds at a premium of \$102, equal to 101.85. Date Sept. 1 1926. Denom. \$1,000. Due serially, 1929 to 1935 incl. Int. payable M. & N.

CLEARWATER, Pinellas County, Fla.—BOND OFFERING.—J. M. Gilmore, City Auditor, will receive sealed bids until 7:30 p. m. Nov. 15 for \$500,000 6% improvement bonds. Denom. \$1,000. Due serially in 1 to 10 years. These bonds represent all street improvement bonds to be issued for a period of 1 year from this date, and will be issued in amounts approved for payment. Principal and interest payable in gold. A certified check for 2% of the amount of bonds bid for required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CLIFTON HEIGHTS, Delaware County, Pa.—BOND SALE.—A. B. Leach & Co. of Philadelphia have purchased an issue of \$20,000 local impt. bonds. Due \$5,000, July 1 1931, 1936, 1941 and 1946.

CLYDE, Callahan County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased the following two issues of 6% bonds aggregating \$60,000 at 96.40:
\$30,000 water works bonds.
\$30,000 sewer bonds.

COFFEYVILLE, Montgomery County, Kan.—BONDS REGISTERED.—An issue of \$36,000 4½% refunding water works bonds was registered by the State Auditor of Kansas during the month of April.

COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) Nov. 15 for \$280,000 promissory notes. Date Dec. 1 1926. Denom. \$5,000. Due June 1 1928. A certified check for 1% of the amount of notes bid for, payable to the City Treasurer, is required.

CONCORDIA, Cloud County, Kan.—BONDS REGISTERED.—An issue of \$10,000 4¼% park impt. bonds was registered during the month of May by the State Auditor of Kansas.

COOS COUNTY SCHOOL DISTRICT NO. 66 (P. O. Lakeside), Ore.—BOND OFFERING.—P. W. Lerner, District Clerk, will receive sealed bids until 8 p. m. Nov. 13 (to-day) for \$5,000 6% school bonds. Dated Nov. 1 1926. Due \$1,000, Nov. 1 1929 to 1933 incl. A certified check for 5% of the amount of bonds offered required. Legality to be approved by Teal, Winfree & Johnson & McCulloch of Portland.

COWETA, Wagoner County, Okla.—BOND SALE.—The following three issues of bonds aggregating \$71,000 were awarded as follows:

To the Piersol Bond Co. of Oklahoma City:
\$25,000 sewer bonds as 5½s.
25,000 sewer bonds as 5½s.
To the Sinking Fund:
\$21,000 water extension bonds as 5s at par.

CRANSTON, Providence County, R. I.—NOTE SALE.—Eaton & Howard of Boston were awarded on Nov. 9 \$225,000 school notes on a 3.965% discount basis. Due May 10 1927.

CROTON, Westchester County, N. Y.—INTEREST RATE.—The \$15,000 street improvement bonds purchased on Sept. 21 by the Sunswick Corp. at 100.25—V. 123, p. 2293—bear interest at the rate of 4½%.

CROW CREEK IRRIGATION DISTRICT (P. O. Radersburg), Broadwater County, Mont.—BOND SALE.—The \$30,000 6% refunding irrigation bonds offered on May 17—V. 123, p. 2844—were awarded to O. M. Pierce of Portland.

BOND SALE.—An issue of \$72,000 debenture certificates was also purchased by the above Company.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—BOND SALE.—The \$200,000 school bonds offered on Nov. 4—V. 123, p. 2162—were awarded to the First National Co. and the Security Trust Co., both of Detroit, jointly, as 4½s at a premium of \$65, equal to 100.03, a basis of about 4.49%. Date Jan. 2 1927. Due Jan. 2 as follows: \$10,000 1928 and 1929, \$12,000 1930 to 1933, incl.; \$15,000 1934 to 1937, incl.; \$30,000 1938 and 1939, and \$12,000 1940.

DE BEQUE, Mesa County, Colo.—BOND SALE.—Benwell & Co., of Colorado Springs, have purchased \$20,000 5½% refunding water bonds. Date May 1 1927. Due \$500, 1929 to 1952, inclusive, and \$1,000, 1953 to 1962, inclusive.

DEPTFORD TOWNSHIP SCHOOL DISTRICT (P. O. Woodbury Heights) Gloucester County, N. J.—BOND SALE.—The following two issues of 4¼% bonds, aggregating \$65,000, were purchased by the State at par:
\$45,000 school bonds. Due July 1 as follows: \$2,000, 1927 to 1941, incl., and \$3,000, 1942 to 1946, incl.
20,000 school bonds. Due \$2,000, 1927 to 1936, incl.

DELAWARE (State of).—BOND SALE.—The Farmers Bank of Dover was awarded on Nov. 5 \$250,000 4% coupon highway bonds of the total issue of \$600,000 offered on that date—V. 123, p. 2293—at 99.591, a basis

of about 4.03%. The remaining \$350,000 were reserved for investment by the State Sinking Fund. Date Jan. 1 1926. Due Jan. 1 1966. Redeemable at 105 on any interest date after Jan. 1 1927 upon due legal notice.

Following is a list of other bidders:

Bidder	Rate Bid.
W. A. Harriman & Co., Inc., and Kean, Taylor & Co., Inc.	98.779
Guaranty Co. of New York and Bankers Trust Co.	96.86991
Eldredge & Co.	97.341
Pulleyn & Co.	98.81
The National City Co.	97.439
Redmond & Co. and Phelps, Fenn & Co.	98.639
Hoffman & Co. and J. A. de Camp & Co.	98.3325
Harris, Forbes & Co. and Laird, Bissell & Meeds.	96.819
Rufus Waples & Co. and Rutter & Co.	98.333
Geo. B. Gibbons & Co., Inc.	96.3942

DETOUR (P. O. Sault Sainte Marie), Chippewa County, Mich.—BONDS VOTED.—At the election held on Nov. 2 the voters authorized the issuance of \$9,000 lighting and power plant bonds by a count of 242 for to 15 against.

DONIPHAN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Troy), Kan.—BONDS REGISTERED.—An issue of \$95,000 4½% school bonds was registered by the State Auditor of Kansas during the month of May.

DONNA SCHOOL DISTRICT, Hidalgo County, Texas.—CORRECTION.—We are informed by J. E. Rice, Secretary Board of Education, that the reported sale of \$50,000 5% school bonds to Taylor, Ewart & Co. of Chicago—V. 123, p. 2424—is erroneous.

DULUTH, St. Louis County, Minn.—BONDS VOTED.—At an election held on Nov. 2 the voters authorized the issuance of \$500,000 municipal improvement bonds by a count of 14,582 for to 7,427 against.

EAST CHICAGO, Lake County, Ind.—BOND SALE.—The \$150,000 4½% refunding bonds offered on Nov. 8—V. 123, p. 2293—were awarded to the Merchants National Bank of Indianapolis at a premium of \$2,250, equal to 101.50, a basis of about 4.19%. Date Nov. 1 1926. Due \$15,000 Nov. 1 1927 to 1936, incl.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The \$6,400 4½% road bonds offered on Oct. 27—V. 123, p. 1905—were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$82 50, equal to 101.28, a basis of about 4.26%. Date Oct. 15 1926. Due \$320, May and Nov. 1 1928 to 1937, incl.

ELLINWOOD SCHOOL DISTRICT NO. 2, Barton County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May an issue of \$107,000 4½% school bonds.

ELLIS AND RUSH COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Hays), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$25,000 5% building bonds during the month of April.

ELM CITY GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—BOND DESCRIPTION.—The \$40,000 5% school bonds awarded to Braun, Bosworth & Co. of Toledo at 101.40—V. 123, p. 2424—a basis of about 4.88%, are described as follows: Dated Nov. 1 1926. Denom. \$1,000. Due \$1,000, Nov. 1 1929 to 1955 incl.

EMPORIA, Lyon County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$22,000 4½% park bonds during the month of April.

ENGLEWOOD, Arapahoe County, Colo.—BOND OFFERING.—Lenora Fogle, City Clerk, will receive sealed bids until 8 p. m. Nov. 29 for the following 5%, 5½% and 6% bonds, aggregating \$39,500:

\$4,500 Sidewalk District No. 2 bonds.
\$35,000 street grading and improvement bonds.
Denom. \$1,000 and \$500. Due serially in 1 to 22 years. A certified check for \$500 required. These are the bonds originally scheduled for sale on Oct. 25—V. 123, p. 2025.

ENGLEWOOD, Bergen County, N. J.—BOND SALE.—The two 4½% issues of bonds, aggregating \$849,000, offered on Nov. 9—V. 123, p. 2293—were awarded to Bennett & Palmer of New York as follows:
\$509,000 (\$518,000 offered) school bonds, paying \$518,521 63, equal to 101.87, a basis of about 4.35%. Due Nov. 1 as follows: \$14,000, 1928 to 1949, incl.; \$15,000, 1950 to 1962, incl.; and \$9,000, 1963 to 1974, incl.
\$340,000 (\$345,000 offered) improvement bonds, paying \$345,194, equal to 101.52, a basis of about 4.34%. Due Nov. 1 as follows: \$10,000, 1928 to 1930, incl.; \$15,000, 1931 to 1950, incl.; and \$10,000, 1951, incl.
Date Nov. 1 1926.

ENNIS, Ellis County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Nov. 1 an issue of \$38,000 4½% sewer bonds. Due serially.

EXETER SCHOOL DISTRICT (P. O. Wilkes-Barre) Luzerne County, Pa.—BOND OFFERING.—John Trusko, Secretary Board of Directors, will receive sealed bids until 8 p. m. Nov. 17 for \$95,000 5% school building bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1927 to 1935, incl.; and \$10,000, 1936 to 1940, incl. Int. A. & O.

FAIRFIELD COUNTY (P. O. Winnsboro), So. Caro.—BOND OFFERING.—H. H. Heyward, Chairman Highway Commission will receive sealed bids until Nov. 15 for \$285,000 road bonds. Denom. \$1,000.

FAIRVIEW TOWNSHIP (P. O. Erie) Erie County, Pa.—BOND SALE.—The \$9,500 5% road bonds offered on Nov. 3—V. 123, p. 2293—were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of \$195, equal to 102.05, a basis of about 4.79%. Date Nov. 1 1926. Due Nov. 1 as follows: \$1,500, 1936 and \$1,000, 1937 to 1944, incl.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.—J. W. McCue, Secretary Board of Trustees, will receive sealed bids until 11 a. m. (Eastern standard time) Nov. 24 for \$650,000 4½% coupon school bonds. Denom. \$1,000. Due March 1 as follows: \$100,000, 1928 and 1929; \$50,000, 1930 to 1935, inclusive; and \$75,000, 1936 and 1937. Principal and interest (M. & S.) payable at the District Treasurer's office. Legality to be approved by Wood & Oakley, of Chicago. A certified check for \$5,000 is required.

Financial Statement.

Bonded debt (including this issue)	\$7,844,400
Assessed valuation, 1926	164,169,950
School tax rate (per \$1,000) 1926	14 42

FORD COUNTY (P. O. Dodge City), Kan.—BONDS DEFEATED.—At an election held on Nov. 2 the proposition of issuing \$600,000 highway bonds failed to carry by a ratio of 2 to 1.

FORT VALLEY CONSOLIDATED SCHOOL DISTRICT, Houston County, Ga.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Trustees until 11 a. m. Nov. 30 for \$180,000 5% school bond. Dated Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1928 to 1932 incl.; \$4,000, 1933 to 1937 incl.; \$5,000, 1938 to 1942 incl.; \$6,000, 1943 to 1946 incl.; \$7,000, 1947 and 1948; \$8,000, 1949 to 1951 incl.; \$9,000, 1952 and 1953, and \$10,000, 1954 to 1957 incl. Principal and int. (Jan. 1) payable at any bank in Fort Valley. All expenses to be paid by purchaser. A certified check for \$3,000 required.

FORT WORTH, Tarrant County, Tex.—BOND SALE.—The following three issues of 4½% bonds, aggregating \$670,000 have recently been disposed of:
\$500,000 street impt. series No. 46. Due July 1 as follows: \$13,000, 1931 to 1934, incl. and \$14,000, 1935 to 1966, incl.

100,000 park series No. 48. Due July 1 as follows: \$2,000, 1931 to 1938, incl. and \$3,000, 1939 to 1966, incl.
70,000 recreation series No. 49. Due July 1 as follows: \$1,000, 1931 and 1932 and \$2,000, 1933 to 1966, incl.

Date July 1 1926. Principal and int. (J. & J.) payable at the fiscal agency of Fort Worth in New York City. Legality approved by Reed, Dougherty, & Hoyt, New York City. The remaining issue of \$500,000 4½% water and sanitary sewer bonds, series No. 45 has not been sold. These are the bonds offered on July 20—V. 123, p. 231—at which time all bids were rejected.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—BOND ELECTION.—An election will be held on Dec. 4 for the purpose of voting on the question of issuing \$750,000 school bonds.

GOODLAND, Sherman County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$122,051 25 5% paving bonds during the month of April.

GREENBURGH-HARTSDALE SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The \$79,000 4½% coupon or registered sewer, series No. 2 bonds offered on Sept. 23—V. 123, p. 1533—were awarded to the Hartsdale National Bank at 103.517, a basis of about 4.22%. Date Sept. 1 1926. Due Sept. 1 as follows: \$3,000, 1931 to 1955, incl., and \$4,000, 1956.

GREENE COUNTY (P. O. Catskill), N. Y.—BOND SALE.—The \$380,000 coupon highway bonds offered on Nov. 9—V. 123, p. 2425—were awarded to Pulleyn & Co. and Redmond & Co., both of New York, jointly, as 4.20s, at 100.37, a basis of about 4.17%. Date Oct. 1 1926. Due April 1 as follows: \$5,000, 1928 to 1934, incl.; \$10,000, 1935 to 1942, incl.; \$20,000, 1943 to 1949, incl.; and \$25,000, 1950 to 1954, incl.

HAMILTON, Butler County, Ohio.—BOND SALE.—The \$3,254 6% Tiffin Ave. impt. bonds offered on Nov. 4—V. 123, p. 2163—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$166, equal to 105.10, a basis of about 4.89%. Date Oct. 1 1926. Due \$325 48, Oct. 1 1927 to 1936 incl.

HAMPTON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Essexville) Bay County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 15 by the Secretary Board of Education for \$110,000 school bonds.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BIDS REJECTED.—All bids received for the \$500,000 5½% seawall bonds offered on Oct. 6—V. 123, p. 1661—were rejected.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) Dec. 4 for \$92,500 5% Lincoln Highway I.C.H. No. 512 bonds. Date Nov. 1 1926. Denom. \$1,000, except one for \$500. Due Nov. 1 as follows: \$10,500, 1928; \$11,000, 1929 and 1930, and \$10,000, 1931 to 1936 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check for \$1,000 is required.

HARLAN COUNTY (P. O. Harlan), Ky.—BONDS VOTED.—At an election held on Nov. 2 the voters authorized the issuance of \$400,000 road bonds.

HARRIMAN, Roane County, Tenn.—BOND SALE.—Russell, Sutherland & Co. of Los Angeles have purchased an issue of \$40,000 5% school bonds. Dated July 1 1926. Denom. \$1,000. Due July 1 as follows: \$1,000, 1927 to 1944 incl., and \$2,000 1945 to 1955 incl. Prin. and int. (J. & J.) payable at the National Park Bank, New York City.

HARLAN COUNTY (P. O. Harlan), Ky.—BOND OFFERING.—W. G. Smith, County Clerk, will receive sealed bids until Nov. 27 for \$400,000 road bonds.

HARLINGEN, Cameron County, Texas.—BONDS REGISTERED.—On Nov. 3 the following seven issues of bonds, aggregating \$250,000, were registered by the State Comptroller of Texas:

\$150,000 5½% street improvement bonds.
50,000 5% water-works bonds.
35,000 5½% sewer improvement bonds.
5,000 5½% sidewalk bonds.
5,000 5½% incinerator bonds.
3,000 5½% city hall and fire station bonds.
2,000 5½% park improvement bonds.
Due serially.

HARTSELLE, Morgan County, Ala.—BOND SALE.—The \$65,000 water and sewer bonds offered on June 7—V. 122, p. 3244—for which all bids were rejected have been recently awarded as 5½s to Caldwell & Co. of Nashville. Due in 30 years.

HART TOWNSHIP (P. O. Hart), Ocean County, Mich.—BOND OFFERING.—W. H. McFarland, Township Clerk, will receive sealed bids until 2 p. m. Dec. 1 for \$15,000 5% highway impt. bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$1,000 Nov. 1 1928 to 1942 incl. Purchaser to have bonds printed and furnish legal opinion. Prin. and int. (M. & S.) payable at any bank or trust company purchaser may desire. A certified check for \$300 is required.

HEMPFIELD TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—BOND OFFERING.—H. F. Baer, Secretary Board of Supervisors, will receive sealed bids until 11 a. m. Dec. 8 at the office of Crowell & Whitehead, Bank & Trust Building, Greensburg, for \$40,000 4½% township bonds. Date Dec. 15 1926. Denom. \$1,000. Due June 15 as follows: \$6,000, 1928; \$4,000, 1929 to 1933, incl.; \$5,000, 1934 and 1935, and \$4,000, 1936. A certified check for \$500 payable to James P. Hudson, Township Treasurer, is required.

HEMPSTEAD SCHOOL DISTRICT, Waller County, Tex.—BOND SALE.—H. C. Burt & Co. of Austin have purchased an issue of \$15,000 6% school bonds.

HENDERSON, Rusk County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Nov. 1 an issue of \$160,000 5% refunding bonds. Due serially.

HENDERSONVILLE, Henderson County, No. Caro.—BOND DESCRIPTION.—The following two issues of 5½% coupon bonds, aggregating \$350,000, purchased by Caldwell & Co. of Nashville—V. 123, p. 2425—at 100.16, are described as follows:
\$200,000 street improvement bonds.
\$150,000 water and sewer bonds.

Date Oct. 1 1926. Denom. \$1,000. Due serially, Oct. 1 1929 to 1956, incl. Int. payable A. & O.

HIGHLAND INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—BONDS REGISTERED.—On Nov. 1 the State Comptroller of Texas registered an issue of \$24,000 5% school bonds. Due serially.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 31 (P. O. Tampa), Fla.—BOND OFFERING.—W. D. F. Snipes, Secretary of Board of Public Instruction, will receive sealed bids until 11 a. m. Dec. 9 for \$100,000 6% school bonds. Date March 1 1926. Denom. \$1,000. Due March 1 as follows: \$3,000, 1928 to 1942 incl.; \$4,000, 1943 to 1947 incl.; and \$5,000, 1948 to 1954 incl. Prin. and int. (M. & S.) payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for 2% of the bid required. These are the bonds scheduled for sale on Nov. 4 (V. 123, p. 2024).

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 60 (P. O. Tampa), Fla.—BOND OFFERING.—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until 11 a. m. Dec. 2 for \$25,000 6% coupon or registered school bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$1,000 Oct. 1 1929 to 1953, incl. Principal and int. (A. & O.) payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of the bid, required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—T. D. Glasgow, County Auditor, will receive sealed bids until 1 p. m. Nov. 20

for \$37,350 5% road bonds. Due \$3,735, March and Sept. 1 1927 to 1931 incl. A certified check for 5% of bid, payable to the County Auditor, is required.

HOPE SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—The Freeman, Smith & Camp Co. of San Francisco has purchased an issue of \$36,000 5½% school bonds at a premium of \$1,229, equal to 103.41. The assessed valuation of the district is \$502,590.

HORACE, Greeley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May an issue of \$15,000 5% electric light bonds.

HORTON, Brown County, Kan.—BONDS REGISTERED.—An issue of \$145,561 27 4¼% paving bonds was registered during the month of April by the State Auditor of Kansas.

HUMESTON, Wayne County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport recently purchased an issue of \$8,500 sewage disposal plant bonds.

HUNTSVILLE, Madison County, Ala.—PRICE PAID.—The price paid for the \$224,000 6% public impt. bonds awarded to Caldwell & Co. of Nashville—V. 123, p. 1906—was 101, a basis of about 5.81%. Dated July 15 1926. Due July 15 1936, optional as follows: \$22,000 in 1927 and 1928, \$23,000 in 1929, \$22,000 in 1930, \$23,000 in 1931, \$22,000 in 1932 and 1933, \$23,000 in 1934, \$22,000 in 1935 and \$23,000 in 1936.

INDEPENDENCE, Montgomery County, Kan.—BONDS REGISTERED.—An issue of \$13,385 63 4¼% paving bonds was registered during the month of May by the State Auditor of Kansas.

BONDS REGISTERED.—The State Auditor of Kansas registered during the month of April \$9,215 64 4¼% sewer bonds.

IRONDEQUOIT NORTH ST. PAUL SEWER DISTRICT (P. O. Rochester) Monroe County, N. Y.—BOND SALE.—Kean, Taylor & Co., and Pulley & Co., both of New York, jointly, purchased on Nov. 8 an issue of \$348,000 5% sewer bonds at 105.54, a basis of about 4.51%. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$12,000, 1931 and \$14,000, 1932 to 1955, incl. Prin. and semi-annual int. payable at the Union Trust Co., Rochester or at the Bankers Trust Co., New York, at option of holder. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York.

IRVING INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Nov. 5 an issue of \$7,500 6% school bonds. Due serially.

ISLIP, Suffolk County, N. Y.—BOND SALE.—The \$45,000 5% coupon town bonds offered on Nov. 5—V. 123, p. 2293—were awarded to Sherwood & Merrifield of New York at 103.07, a basis of about 4.39%. Date Nov. 1 1926. Due \$4,500, Jan. 1 1928 to 1937 incl.

JACKSON, Jackson County, Mich.—MATURITY.—The two issues of bonds, aggregating \$199,000, awarded on Nov. 3 to Morris Mather & Co. of Chicago at 100.68—V. 123, p. 2425—mature as follows: \$100,000 general obligation bonds. Due serially 1929 to 1947, incl. 99,000 special assessment bonds. Due serially 1927 to 1935, incl.

JEANNETTE, Westmoreland County, Pa.—BOND OFFERING.—Samuel C. Sorber, Borough Solicitor, will receive sealed bids until 12 m. Nov. 24 for \$100,000 4¼% borough bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1929; \$4,000, 1930; \$5,000 in 1932, 1934, 1936 and 1937; \$4,000, 1938; \$3,000, 1939; \$5,000, 1940; \$4,000, 1941 and 1942; \$5,000, 1943 to 1947 incl.; \$6,000, 1948; \$5,000, 1949; \$8,000, 1950, and \$7,000, 1951. A certified check for \$1,000, payable to Charles T. Myers, Borough Treasurer, is required.

JOHNSON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Olathe), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of April an issue of \$30,000 4¼% school bonds.

KANSAS (State of).—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of April the following seven issues of bonds aggregating \$12,262 60:

Name	Amount	Kind	Interest Rate
Miami Consol. S. D. No. 69	\$3,000 00	school bonds	5%
Ellis Consol. S. D. No. 49	2,400 00	school bonds	5%
Arkansas	2,212 60	sewer bonds	4¾%
Pawnee County	1,500 00	refunding bonds	5%
Osborne Consol. S. D. No. 70	1,400 00	school bonds	5%
Iola	1,250 00	street impt. bonds	5%
Norton Rural High School Dist. No. 2	500 00	school bonds	5½%

BONDS REGISTERED.—The same State registered during the month of May the following 5 issues of 5% school bonds aggregating \$19,500:

Name	Amount
Ellis County School District No. 36	4,500
Ellis County School District No. 20	4,000
Ellis County School District No. 53	4,000
Sedgwick County School District No. 95	3,500
Seward County School District No. 3	3,500

KANSAS CITY, Wyandotte County, Kan.—BONDS VOTED.—At the election held on Nov. 2 the voters authorized the issuance of \$1,350,000 free bridge bonds by a count of 75,789 for to 21,422 against.

KELLOGG, Shoshone County, Idaho.—BOND OFFERING.—Sealed bids will be received by the City Clerk until 7:30 p. m. Nov. 19 for \$50,000 not exceeding 6% sewer system bonds. Dated Nov. 1 1926. Denom. \$1,000. Due in 1946, optional 1936.

KENMORE, Summit County, Ohio.—BOND SALE.—The \$11,500 5½% coupon water works extension bonds offered on Nov. 2—V. 123, p. 2024—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$246, equal to 102.13, a basis of about 4.59%. Date Oct. 1 1926. Due Oct. 15 as follows: \$2,000, 1927 to 1930 incl., and \$3,500, 1931.

KENNETT SQUARE, Chester County, Pa.—BOND DESCRIPTION.—The \$100,000 4¼% impt. bonds awarded on Oct. 26 to Boenning & Co. (successors to Schibener, Boenning & Co.) of Philadelphia at 100.29—V. 123, p. 2425—a basis of about 4.47%, are described as follows: Date Nov. 1 1926. Denom. \$500. Coupon bonds with privilege of registration as to principal only. Due \$4,000, Nov. 1 1927 to 1951 incl.

KENTUCKY (State of).—BONDS DEFEATED.—At the election held on Nov. 2—V. 123, p. 2164—the proposition of issuing the following two issues of bonds aggregating \$9,000,000, failed to carry:

\$5,000,000 penal, correctional and charitable institution bonds defeated by a majority of 24,518 votes.

4,000,000 funding bonds defeated by a majority of 51,156 votes.

KINGMAN, Kingman County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of April the following two issues of 5% bonds aggregating \$48,000:

\$24,000 drainage bonds. \$24,000 paving bonds.

KINGSTON, Ulster County, N. Y.—BOND OFFERING.—William C. DeWitt, City Treasurer, will receive sealed bids until 2:30 p. m. Dec. 1 for \$150,000 4¼% registered water works bonds. Date Dec. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$30,000, 1941, and \$40,000, 1942 to 1944 inclusive.

KNIGHTSVILLE, Clay County, Ind.—BOND OFFERING.—Charles Poff, Treasurer Board of School Trustees, will receive sealed bids until 2 p. m. Nov. 15 for \$7,000 4¼% school bonds. Denom. \$300, except two for \$200. Dated July 15 1926. Due \$300, Jan. 15 1929 and Jan. 15 1930, \$300, July 15 1930, and \$300, Jan. and July 1931 to Jan. 1 1940 incl., and \$200, July 1 1940, and \$200, Jan. 1 1941. A certified check for \$100, payable to above named official, is required.

LAFAYETTE, Tippecanoe County, Ind.—BOND SALE.—The \$52,000 4¼% municipal parking ground bonds offered on Nov. 8—V. 123, p. 2294—were awarded to Breed, Elliott & Harrison of Cincinnati at a premium of \$953.68, equal to 101.83, a basis of about 4.18%. Due Jan. 1 as follows: \$5,000, 1929 to 1932, incl., \$6,000, 1933; \$5,000, 1934 to 1937, incl., and \$6,000, 1938.

LAFAYETTE PARISH VATICAN GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Lafayette), La.—BOND OFFERING.—G. J. Melchior, President Board of Commissioners, will receive sealed bids until Nov. 18 for \$20,000 6% drainage bonds. Denom. \$500.

LAKE CITY, Florence County, So. Caro.—BOND SALE.—J. H. Hillsman & Co. of Atlanta, have purchased an issue of \$24,700 6% paving bonds. Date Oct. 15 1926. Denom. \$1,000 and \$100. Due \$1,300 Oct. 15 1927 to 1945, inclusive. Principal and interest (A. & O.) payable at the National City Bank, New York City. Legality approved by Nathans & Williams of Charleston.

Financial Statement.	
Actual values	\$5,000,000
Assessed values 1926	777,000
Total bonded debt	\$177,500
Less water bonds	90,000
Net debt	\$87,500
Population (estimated)	3,000

LAKE COUNTY (P. O. Tavares), Fla.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$30,000 6% school building bonds. Due serially 1929 to 1956, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The 2 issues of coupon bonds, aggregating \$48,000, offered on Nov. 10—V. 123, p. 2294—were awarded to the First National Bank of Crown Point as follows:

\$20,000 4¼% Hobart Twp. gravel road bonds at a premium of \$300, equal to 101.50, a basis of about 4.19%. Date Oct. 15 1926. Due \$1,000 May and Nov. 15 1927 to 1936, incl.

28,000 5% St. John Twp. gravel road bonds at a premium of \$1,005, equal to 103.58, a basis of about 4.24%. Date Aug. 15 1926. Due \$700 May and Nov. 15 1927 to 1936, incl.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS NOS. 8 AND 9 (P. O. Tavares), Fla.—BOND SALE.—The following two issues of 6% bonds, aggregating \$450,000 offered on Nov. 1—V. 123, p. 1787—were awarded to Wright, Warlow & Co. of Orlando at 95, a basis of about 6.91%:

\$250,000 Special Road and Bridge District No. 9 bonds. Due \$125,000 July 1 1931 and 1936.

200,000 Special Road and Bridge District No. 8 bonds. Due \$100,000 July 1 1931 and 1936.

Date July 1 1926.

LAKEVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Battle Creek) Calhoun County, Mich.—BOND SALE.—The \$80,000 4¼% school bonds offered on Nov. 8—V. 123, p. 2426—were awarded to the Detroit Trust Co. of Detroit at a premium of \$1,938, equal to 102.42, a basis of about 4.56%. Date Nov. 15 1926. Due as follows: \$2,000, 1931 to 1936, incl.; \$3,000, 1937 to 1947, incl.; \$4,000, 1948 to 1952, incl., and \$5,000, 1953 to 1955, incl.

LANCASTER, Fairfield County, Ohio.—BOND SALE.—The \$10,393 61 5% Wyandotte St. paving special assessment bonds offered on Nov. 8—V. 123, p. 2164—were awarded to the Guardian Trust Co. of Cleveland at a premium of \$212, equal to 102.03, a basis of about 4.62%. Date Sept. 1 1926. Due Sept. 1 as follows: \$1,393 61, 1928 and \$1,000, 1929 to 1937, incl.

LANCASTER COUNTY (P. O. Lancaster), So. Caro.—NOTE SALE.—The Bank of Lancaster has purchased an issue of \$100,000 5% notes at a premium of \$1,240, equal to 101.24. These are the notes mentioned in V. 123, p. 2165, at which time the amount offered was incorrectly reported to be \$50,000.

LAREDO, Webb County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Nov. 1 an issue of \$42,000 6% school bonds. Due serially.

LAUREL, Prince George County, Md.—BOND SALE.—The \$20,000 5% water works bonds offered on Nov. 8—V. 123, p. 2294—were awarded to the Mercantile Trust Co. of Baltimore at 100.51.

LEAVENWORTH, Leavenworth County, Kan.—BONDS VOTED.—At an election held on Nov. 2 the voters authorized the issuance of \$530,000 water bonds.

LEXINGTON COUNTY (P. O. Lexington), So. Caro.—BOND OFFERING.—George S. Steele, Secretary Board of County Commissioners, will receive sealed bids until Nov. 29 for \$300,000 road bonds. Denom. \$1,000.

LOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Russell Springs), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May an issue of \$100,000 5% school bonds.

LOS ANGELES (City and County of), Calif.—BONDS DEFEATED.—At the election held on Nov. 2 the proposition of issuing the following bonds, aggregating \$48,500,000, failed to carry:

\$26,000,000 flood-control.
8,000,000 parks and beaches.
5,000,000 grade-crossing elimination.
5,000,000 additional civic centre lands.
2,500,000 fire-fighting equipment.
1,500,000 playgrounds.
300,000 corral sites.
200,000 garbage-loading stations.

The flood-control issue needed only a majority, the rest requiring two-thirds.

LUCCA SPECIAL SCHOOL DISTRICT NO. 85, Barnes County, No. Dak.—BOND SALE.—The State of North Dakota during the month of October purchased an issue of \$6,000 5% school bonds at par. Date Sept. 1 1926. Due Sept. 1 1946. These bonds are not optional but may be redeemed two years from date of issue.

MCKEES ROCKS SCHOOL DISTRICT (P. O. Mc Kees Rocks) Allegheny County, Pa.—BOND SALE.—The \$300,000 4¼% coupon or registered school bonds offered on Nov. 8—V. 123, p. 2294—were awarded to the Bank of Pittsburgh at a premium of \$181, equal to 100.06, a basis of about 4.24%. Date July 1 1926. Due July 1 as follows: \$25,000, 1932 and 1934; \$15,000, 1935; \$25,000, 1936, 1938, 1939 and 1941; \$30,000, 1943, 1944, 1947 and 1949 and \$15,000, 1951.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. Nov. 18 for \$65,500 not exceeding 5% coupon or registered highway bonds. Date Nov. 1 1926. Denom. \$1,000, except one for \$500. Due Nov. 1 as follows: \$2,000, 1927; \$3,000, 1928 to 1947 incl., and \$3,500, 1948. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (M. & N.) payable at the Chase National Bank, New York City. Legality approved by Clay & Dillon, New York. A certified check for \$2,000 is required.

MARCELLUS AND SKANEATELES UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Marcellus), Onondaga County, N. Y.—BOND SALE.—The \$80,000 coupon or registered school bonds offered on Nov. 8 (V. 123, p. 2294) were awarded to Redmond & Co. of New York as 4.60s at 100.26, a basis of about 4.57%. Date Oct. 1 1926. Due Oct. 1 as follows: \$2,000, 1927 to 1933, inclusive; \$3,000, 1934 to 1941, inclusive; \$4,000, 1942 to 1949, inclusive, and \$5,000, 1950 and 1951.

MASON CITY, Cerra Gorda County, Iowa.—BOND SALE.—The \$179,000 funding bonds offered on Oct. 20 (V. 123, p. 2165) were awarded

to Geo. M. Bechtel & Co. of Davenport at a premium of \$274.50, equal to 100.15, a basis of about 4.37%, as follows:
 \$120,000 as 4½%. Due as follows: \$4,000, 1928 to 1932, inclusive; \$7,000, 1933 to 1937, inclusive; \$10,000, 1938 to 1942, inclusive, and \$15,000, 1943.
 59,000 as 4½%. Due as follows: \$15,000, 1944 and 1945, and \$29,000, 1946.
 Date Oct. 1 1926. The above supersedes the report given in V. 123, p. 2294.

MEIGS COUNTY (P. O. Decatur), Tenn.—BOND DESCRIPTION.—The \$25,000 6% coupon highway bonds awarded to Little, Wooten & Co., of Jackson (V. 123, p. 2294), are described as follows: Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 1946. Interest payable A. & O.

MELBOURNE, Brevard County, Fla.—BOND SALE.—The following two issues of 6% special assessment bonds, aggregating \$271,000, offered on Oct. 26 (V. 123, p. 1907), were awarded to M. W. Elkins & Co. of Little Rock, and the Brown-Crummer Co. of Wichita, jointly, at 95, a basis of about 8.14%:
 \$233,000 street improvement bonds. Date Oct. 15 1926. Due Oct. 15 as follows: \$46,000, 1927 to 1930, inclusive, and \$49,000, 1931.
 38,000 street improvement bonds. Due \$7,600 Sept. 1 1927 to 1931, inclusive.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Corporation of Boston was the successful bidder on Nov. 8 for the \$100,000 temporary loan offered on that date (V. 123, p. 2294) on a 3.78% discount basis plus a premium of \$2.

MELVILLE SCHOOL DISTRICT No. 5 (P. O. Carrington), Foster County, N. Dak.—BOND OFFERING.—J. B. McManus, District Clerk, will receive sealed bids until 2 p. m. Nov. 15 for \$5,000 5% school bonds. Date Nov. 15 1926. Denom. \$500. Due Nov. 15 1946. A certified check for 2% of the amount of bonds bid for, required.

MIAMI BEACH, Dade County, Fla.—BOND SALE.—Wright, Warlow & Co. of Orlando have purchased an issue of \$300,000 6% rehabilitation bonds at 97. Due serially 1927 to 1931, incl.

MIAMI COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Paola), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of April an issue of \$60,000 4½% school bonds.

MIDLAND, Midland County, Tex.—BOND ELECTION.—An election will be held on Nov. 23 for the purpose of voting on the question of issuing the following two issues of 5½% bonds, aggregating \$30,000:
 \$25,000 street bonds. \$5,000 electric light bonds.
 Due serially.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND SALE.—The \$27,000 4½% school bonds offered on Nov. 8 (V. 123, p. 2294) were awarded to R. M. Snyder & Co. of Pittsburgh at a premium of \$475, equal to 101.75, a basis of about 4.39%. Date Nov. 1 1926. Due \$9,000 Nov. 1 1946, 1951 and 1956.

MILL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Nov. 15 for \$10,000 5½% school bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$1,000, Nov. 1 1927 to 1936, incl. Principal and interest (M. & N.) payable at the County Treasurer's office. A certified check payable to the Chairman Board of Supervisors for 2% of the bid required.

MINERAL HILLS (P. O. Iron River), Iron County, Mich.—BOND SALE.—The First National Bank of Iron River has purchased an issue of \$20,000 5% water bonds at a premium of \$51, equal to 100.25, a basis of about 4.94%. Due \$2,000, Sept. 1 1927 to 1936, incl.

MISSISSIPPI COUNTY (P. O. Osceola), Ark.—BOND SALE.—Brown-Crummer Co. of Wichita has purchased an issue of \$100,000 5% road bonds. Due serially 1927 to 1946, inclusive.

MOFFAT COUNTY (P. O. Craig), Colo.—BOND SALE.—Boettcher & Co. of Denver have purchased an issue of \$40,000 4½% refunding court house bonds. Date April 1 1927. Due serially 1 to 10 years.

MOORE TOWNSHIP (P. O. Bath R. D. No. 2), Northampton County, Pa.—BOND OFFERING.—Peter A. Warner, Secretary Board of Supervisors, will receive sealed bids until 7 p. m. Nov. 18 for \$33,500 4½% coupon township bonds. Date Oct. 1 1926. Denom. \$500. Due Oct. 1 1926, optional Oct. 1 1936. Bids will be opened at 2 p. m. Nov. 19 at a meeting of the Board of Supervisors, to be held at the office of Herbert F. Lamb, Solicitor, Room 404, Easton Trust Co. Bldg., Easton. A certified check for 10% of the amount of the bid, payable to the Board of Supervisors is required.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—The \$72,000 5½% I. C. H. No. 111, Section "C" road bonds offered on Aug. 19—V. 123, p. 878—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of \$3,283, equal to 104.55, a basis of about 4.63%. Date Sept. 1 1926. Due Sept. 1 as follows: \$6,000 1928 and \$8,250 1930 to 1936, inclusive.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—BOND SALE.—The \$115,000 coupon school building and site bonds offered on Nov. 10—V. 123, p. 2295—were awarded to Geo. M. Bechtel & Co. of Davenport as follows:

\$65,000 bonds as 4½% at a premium of \$37.50, equal to 100.03, a basis of about 4.30%. Due Nov. 1 as follows: \$8,000 1942, 1945 and \$49,000 1946.
 50,000 bonds as 4½%. Due Nov. 1 as follows: \$3,000 1928 to 1933, incl., and \$4,000 1934 to 1941, inclusive.
 Purchaser printed the bonds and furnished legal opinion.

MUSKEGON, Muskegon County, Mich.—BOND OFFERING.—Ida L. Christiansen, City Clerk, will receive sealed bids until 11 a. m. (Central standard time) Nov. 18 for the following four issues of 4½% or 4% bonds, aggregating \$126,500:

\$38,500 Acorn Street Impt. District H 76 bonds. Due Dec. 1 as follows: \$3,500, 1927; \$4,000, 1928 and 1929; \$3,500, 1930; \$4,000, 1931 and 1932; \$3,500, 1933, and \$4,000, 1934 to 1936 incl.

28,000 Southern Avenue Impt. District H 69 bonds. Due Dec. 1 as follows: \$2,500, 1927; \$3,000, 1928 and 1929; \$2,500, 1930; \$3,000, 1931; \$2,500, 1932; \$3,000, 1933 and 1934; \$2,500, 1935, and \$3,000, 1936.

21,500 Washington Avenue Impt. District H 196 bonds. Due Dec. 1 as follows: \$2,000, 1927 to 1930 incl.; \$2,500, 1931; \$2,000, 1932 to 1935 incl., and \$3,000, 1936.

38,500 Marquette Avenue Impt. District H 135 bonds. Due Dec. 1 as follows: \$3,500, 1927; \$4,000, 1928 and 1929; \$3,500, 1930; \$4,000, 1931 and 1932; \$3,500, 1933, and \$4,000, 1934 to 1936 incl.

Date Dec. 1 1926. Prin. and int. (J. & D.) payable at the City Treasurer's office. A certified check for 3% of the amount of bonds bid for is required. These are the bonds originally scheduled to be sold on Nov. 8—V. 123, p. 2426.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 8 (P. O. Natchitoches), La.—BOND SALE.—The \$60,000 5% coupon school bonds offered on Nov. 2—V. 123, p. 2165—were awarded to the Rapides Bank & Trust Co. of Alexandria at a premium of \$800, equal to 101.33, a basis of about 4.82%. Date Sept. 1 1926. Due Sept. 1 as follows: \$2,000, 1927; \$3,000, 1928 to 1931, incl.; \$4,000, 1932 to 1936, incl.; \$5,000, 1937 to 1940, incl., and \$6,000, 1941.

NEBRASKA CITY, Otoe County, Neb.—BOND SALE.—During the month of July the State of Nebraska purchased an issue of \$25,000 5% refunding bonds. Date July 1 1926. Due July 1 1946, optional 1931.

NEWARK, Essex County, N. J.—BOND SALE.—The issue of 4½% coupon or registered water bonds offered on Nov. 8—V. 123, p. 2025—were awarded to a syndicate composed of Roosevelt & Son, Remick, Hodges & Co. and Geo. B. Gibbons & Co., Inc., all of New York and J. S. Rippel & Co. of Newark, taking \$1,985,000 bonds (\$2,000,000 offered) at 100.80, a basis of about 4.19%. Date Nov. 15 1926. Due Nov. 15 as follows: \$40,000, 1927 to 1946, incl.; \$60,000, 1947 to 1963, incl. and \$45,000, 1966.

NESS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Ness City), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of April an issue of \$40,000 4½% school bonds.

NEW BEDFORD, Bristol County, Mass.—BOND OFFERING.—John Morris, City Treasurer, will receive sealed bids until 12 m. Nov. 16 for \$150,000 4% coupon water supply bonds. Date Nov. 1 1926. Due \$5,000 Nov. 1 1927 to 1956, incl. Prin. and int. M. & N. payable at the First National Bank, Boston. The bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the amount bid for is required.

Financial Statement Nov. 1 1926.

Net valuation for year 1925	\$219,700.748 00
Debt limit, 2½% of average valuation 3 preceding years	5,381,182 31
Total gross debt	13,921,000 00
Exempted debt	
Water bonds	\$1,810,000 00
Other bonds (sewer, school, bridge, park and building, &c.)	6,918,000 00
	8,728,000 00
Bonded debt within debt limit	\$5,193,000 00
Municipal sinking funds	293,000 00
Net debt	\$4,900,000 00
Borrowing capacity	481,182 31
Water sinking funds	648,000 00
Municipal sinking funds	293,000 00
All other sinking funds	504,274 10
Total sinking funds	\$1,445,274 10

NEW BREMEN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Beaver Falls), Lewis County, N. Y.—BOND OFFERING.—Jennie M. Steinhilber, District Clerk, will receive sealed bids until 10 a. m. Nov. 22 for \$100,000 not exceeding 4½% coupon or registered school bonds. Date July 1 1926. Denom. \$1,000. Due \$2,000, July 1 1931 to 1980 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable at the Lewis County Trust Co., Lowville. Legality will be approved by Clay & Dillon, New York. A certified check for \$5,000, payable to M. F. Just, District Treasurer, is required.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—The following two issues of coupon bonds, aggregating \$346,000, offered on Nov. 10—V. 123, p. 2427—were awarded to Redmond & Co. and Kean, Taylor & Co., both of New York, jointly, as 4.10s, at 100.01, a basis of about 4.09%:

\$260,000 water, series A, bonds. Due \$26,000 Dec. 1 1941 to 1950, incl.
 \$86,000 sewer, series C, bonds. Due Dec. 1 as follows: \$18,000, 1960 and 1961; \$16,000, 1962, and \$34,000, 1963.

Date Dec. 1 1926.

NORTH BRADDOCK SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—A. G. Wallace, Secretary Board of Directors, will receive sealed bids until 7.30 p. m. Nov. 26 for \$500,000 4½% school bonds. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$17,000, 1932; \$15,000, 1933 to 1935, incl.; \$18,000, 1936; \$5,000, 1937 to 1944, incl.; \$20,000, 1945; \$30,000, 1946 to 1950, incl., and \$35,000, 1951 to 1956, incl. Purchaser to furnish and pay for printing of the bonds. A certified check for \$10,000, payable to the District Treasurer is required.

NORTH DAKOTA (State of).—BOND SALE.—The State of North Dakota purchased during the month of October the following 4 issues of 5% school bonds aggregating \$11,600 at par:

Name	Amount	Date	Due
Logumont School District No. 74	\$3,500	Aug. 1 1926	Aug. 1 1946
Snow School District No. 47	3,500	Sept. 1 1926	Sept. 1 1946
Clark School District No. 22	3,500	Aug. 1 1926	Aug. 1 1946
Valley School District No. 31	1,100	Sept. 1 1926	Sept. 1 1936

The above bonds are not optional but may be redeemed two years from date of issue.

NORTH MANKATO (P. O. Mankato), Blue Earth County, Minn.—PRE-ELECTION SALE.—The State of Minnesota has purchased an issue of \$20,000 water system bonds.

NORTH YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—BOND SALE.—The \$14,000 4½% coupon school bonds offered on Nov. 1—V. 123, p. 2025—were awarded to the North York State Bank. Date Nov. 1 1926. Due Nov. 1 as follows: \$2,000, 1931; \$5,000, 1936, and \$7,000, 1941.

NORTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barberton R. F. D. No. 4), Summit County, Ohio.—BOND SALE.—The \$120,000 5% school bonds offered on Nov. 4—V. 123, p. 2294—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of \$3,916.60, equal to 103.26, a basis of about 4.62%. Date Oct. 1 1926. Due \$2,500, April 1 and Oct. 1 1927 to 1950 incl.

NORWALK SECOND TAXING DISTRICT (P. O. Norwalk), Fairfield County, Conn.—BOND OFFERING.—Elmer F. Bracken, District Clerk, will receive sealed bids until 8 p. m. Dec. 1 for the following bonds, aggregating \$175,000:

\$105,000 water bonds. Due Dec. 15 as follows: \$3,000, 1931 to 1964, incl.; \$2,000, 1965, and \$1,000, 1966.
 70,000 water impt. bonds. Due Dec. 15 as follows: \$2,000, 1929 to 1945, incl., and \$3,000, 1943 to 1956, incl.

Date Dec. 15 1926. Denom. \$1,000. Prin. and int. (J. & D.) payable at the South Norwalk Trust Co., South Norwalk. The bonds will be certified as to genuineness by the South Norwalk Trust Co. Legality to be approved by John H. Light, ex-Attorney-General of the State of Connecticut. A certified check for 1% of the par value of the bonds bid for, payable to the District Commissioners, is required.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—The \$63,000 coupon or registered assessment, Series No. 7, bonds offered on Oct. 25—V. 123, p. 2025—were awarded to the First National Bank of Ocean City as 5s at a premium of \$157.50, equal to 100.25, a basis of about 4.94%. Date Nov. 1 1926. Due Nov. 1 1931.

OCONTO FALLS, Oconto County, Wis.—BOND OFFERING.—M. D. Wagner, City Clerk, will receive sealed bids until 2 p. m. Nov. 23 for \$22,500 5% bridge bonds.

OHIOWA, Fillmore County, Neb.—BOND DESCRIPTION.—The \$27,500 water works bonds purchased by the First Trust Co. of Lincoln at 102.03—V. 123, p. 2295—a basis of about 4.54%, bear interest at the rate of 5% and are described as follows: Date Jan. 15 1926. Due Jan. 15 1926; optional Jan. 15 1931.

OLNEY INDEPENDENT SCHOOL DISTRICT, Young County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on No. 4 an issue of \$75,000 5½% school bonds. Due serially.

ORLANDO, Orange County, Fla.—BOND OFFERING.—J. A. Stinson, City Clerk, will receive sealed bids until 10 a. m. Nov. 24 for the following two issues of 5% bonds, aggregating \$410,000:

\$230,000 series G bonds.
 180,000 series B bonds.
 Dated Dec. 1 1926. Due serially in 1 to 10 years.

OTIS, Washington County, Colo.—BOND SALE.—Benwel & Co. of Co. Colorado Springs has purchased an issue of \$20,000 5½% refunding water bonds at par. Date Sept. 1 1927. Denom. \$1,000. Due \$1,000 1928 to 1947, inclusive.

OTOE COUNTY SCHOOL DISTRICT NO. 75 (P. O. Otoe), Neb.—BOND SALE.—The State of Nebraska purchased during the month of July the following two issues of 4½% bonds, aggregating \$26,000:

\$16,000 refunding school bonds. Dated Sept. 1 1926. Due Sept. 1 1946, optional 1931.
 10,000 funding school bonds. Dated Aug. 1 1926. Due Aug. 1 1946, optional 1927 to 1931 inclusive.

PALM BEACH COUNTY ROAD AND BRIDGE DISTRICT NO. 20 (P. O. West Palm Beach), Fla.—**BOND DESCRIPTION.**—The \$35,000 coupon bridge bonds purchased by Prudden & Co. of Toledo at 95—V. 123, p. 2427—bear interest at the rate of 5½% and are described as follows: Date March 1 1926. Denom. \$1,000. Due serially March 1 1930 to 1949, inclusive.

PAOLA, Miami County, Kan.—BONDS REGISTERED.—An issue of \$40,014 67 4½% paving bonds was registered during the month of April by the State Auditor of Kansas.

PARSONS, Labette County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of April an issue of \$18,683 55 4½% improvement bonds.

PASSAIC, Passaic County, N. J.—FINANCIAL STATEMENT.—We are now in receipt of the following financial statement of this city, which is offering on Nov. 16 two issues of bonds aggregating \$1,164,000—V. 123, p. 2427:

Financial Statement as of Aug. 31 1926.

Prepared in accordance with the requirements of the New York Banking Law and computed to Aug. 31 1926 to include current issues of bonds.

Gross debt	
Serial bonds outstanding	\$6,992,810 59
Floating indebtedness for permanent improvements	2,585,940 00
Bonds to be issued:	
Improvement bonds	\$1,100,000 00
Passaic Valley Trunk Sewer bonds	64,000 00
	1,164,000 00
Total debt	\$10,742,750 59
Deductions	
Water bonds	\$1,569,000 00
Sinking funds other than for water bonds	939,280 09
Temporary indebtedness to be funded from current bond issues	1,160,209 26
Assessment funds collected and applicable to floating indebtedness	412,838 52
Total deductions	\$4,081,327 87
Net debt	\$6,661,422 72
Equalized assessed valuation for purpose of taxes for the year 1926	\$98,591,525 00
Percentage net debt to taxable valuation	6.65%
Population, estimated, 75,000. Tax rate, 1926, \$34 82 per thousand.	

Debt Statement of the City of Passaic, N. J.

Compiled under the New Jersey Bonding Act (Chap. 252, Laws of 1916.) Taken from the supplemental debt statement filed prior to authorization of the current bond issues as required by statute.

Net debt Oct. 5 1926	\$4,194,844 44
Bonds authorized:	
Improvement bonds	\$1,100,000 00
Passaic Valley sewer bonds	64,000 00
	\$1,164,000 00
Temporary notes or bonds to be funded from such issues	1,160,209 26
	3,790 74
Net debt, including bonds to be issued	\$4,198,635 18
Average assessed valuation of real property for the years 1924, 1925 and 1926	\$73,073,775 00
Percentage of net debt as compared with average assessed valuation of real property	5.74%

PAWNEE COUNTY (P. O. Larned), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of April an issue of \$8,500 5% refunding bonds.

BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May an issue of \$19,000 5% improvement bonds.

PERRY, Taylor County, Fla.—BOND OFFERING.—J. E. Powell, Town Clerk, will receive sealed bids until 10 a. m. Nov. 20 for \$134,000 6% special impt. bonds. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$13,000, 1927 to 1932, incl., and \$14,000, 1933 to 1936, incl. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for 5% of the bid required. The above supersedes the report given in V. 123, p. 2295.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—William C. Wilson, Director Department of Revenue and Finance, will receive sealed bids until 2 p. m. Nov. 22 for an issue of 5% coupon or registered series X water bonds not to exceed \$90,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$90,000. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1928 to 1951, inclusive, and \$3,000, 1952 to 1965, inclusive. Principal and interest (J. & D.) payable at the City Treasurer's office. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York City. A certified check for 2% of the bonds bid for is required.

Financial Statement Nov. 15 1926.

General bonded debt	\$3,080,500 00
Water bonded debt (not including this issue)	1,379,000 00
Total bonded debt	\$4,459,500 00
Floating debt—Tax revenue bonds	\$460,000 00
Temporary improvement bonds (trust)	1,174,000 00
Temporary impt. bonds (grade crossing)—Elimination	\$671,000 00
Less credit Ch. 281 Laws 1926	503,636 76
	167,363 24
Water temporary improvement bonds	\$1,200,000 00
	\$7,460,863 24
Total bonded and floating debt—General	\$4,881,863 24
Water	2,579,000 00
	\$7,460,863 24
Sinking fund general	\$404,585 11
Water sinking fund	259,001 44
	\$663,586 55
Net taxable valuation 1925—Real	\$34,939,737 00
Personal	9,950,319 00
Total	\$44,890,056 00
Population, estimated	48,000
City incorporated March 17 1870.	

PERU, Miami County, Ind.—BOND OFFERING.—Homer L. Baltimore, City Clerk, will receive sealed bids until 10 a. m. Nov. 24 for \$10,000 4½% city bonds. Due in 20 years.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND DESCRIPTION.—The \$50,000 fair ground bonds awarded to Weil, Roth & Irving of Cincinnati on Oct. 5 at 100.01 (V. 123, p. 1908), a basis of about 5.99%, bear interest at the rate of 6% and are described as follows: Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 1936. Prin. and int. (M. & N.) payable at the National Park Bank, N. Y. City, or at the Ninth Street Bank & Trust Co., St. Petersburg. Legality approved by Storey, Thorndike Palmer & Dodge of Boston.

Financial Statement.

Actual valuation (estimated)	\$350,000,000
Assessed valuation, 1926	40,856,540
Total bonded debt (including this issue)	4,397,000
Sinking fund (general)	321,426
Population, present estimate, 65,000.	

PIPESTONE, Pipestone County, Minn.—BOND DESCRIPTION.—The \$61,000 sewerage disposal plant bonds purchased by the State of Minnesota—V. 123, p. 2166—at par, bear interest at the rate of 4½% and are described as follows: Date June 1 1932. Denom. \$1,000. Due June 1 1942. Interest payable J. & J.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—F. M. Platt, City Treasurer, will receive sealed bids until 11 a. m. Nov. 16 for \$70,000 4% coupon school loan bonds. Date Nov. 15 1926. Due Nov. 15 as follows: \$5,000, 1927 to 1936, inclusive, and \$4,000, 1937 to 1941, inclusive. Principal and interest (M. & N. 15) payable at the First National Bank of Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement Oct. 15 1926.

Net valuation for year 1925	\$54,632,530 00
Debt limit	1,325,206 66
Total gross debt, including this issue	2,473,000 00
Exempted debt—	
Water bonds	\$891,000 00
Sewer bonds	161,000 00
Paving bonds	243,000 00
School bonds	193,000 00
Playground bonds	6,000 00
	1,494,000 00
Net debt	\$979,000 00
Borrowing capacity, \$346,206 66.	

PLAINVIEW, Hale County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Nov. 1 an issue of \$216,000 5½% refunding improvement bonds. Due serially.

PLEASANT RIDGE, Oakland County, Mich.—BOND SALE.—The \$3,000 assessment district No. 39 paving bonds offered on Oct. 18—V. 123, p. 2166—were awarded to the Pleasant Ridge Sinking Fund as 5s at par. Date Oct. 1 1926. Due \$600, 1927 to 1931 incl.

POINTE CLAIRE-PORTAGE GRAVITY DRAINAGE DISTRICT NO. 4 (P. O. St. Martinsville), St. Martin Parish, La.—BOND OFFERING.—Anicet Berard, President Board of Commissioners, will receive sealed bids until 11 a. m. Nov. 22 for \$39,000 6% acreage tax drainage bonds. Dated Dec. 1 1926. Denom. \$500. Due serially Jan. 1 1930 to 1964 incl. A certified check, payable to the President Board of Commissioners for 2½% of the bid, required.

POINT PLEASANT, Ocean County, N. J.—BOND DESCRIPTION.—The \$90,000 5% coupon series A water bonds awarded to the First National Bank of Toms River on Oct. 23 at 100.50—V. 123, p. 2295—are described as follows: Date Sept. 1 1926. Denom. \$1,000. Due serially 1927 to 1966 incl. Int. payable M. & S.

PONTIAC, Oakland County, Mich.—BOND DESCRIPTION.—The \$21,000 4½% coupon fire department bonds awarded on Oct. 25 to A. C. Allyn & Co. of Chicago at 101.13 (V. 123, p. 2427)—a basis of about 4.40%—are described as follows: Date Aug. 1 1919. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1935 to 1940, inclusive, and \$3,000, 1941 to 1945, inclusive. Interest payable F. & A.

PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—The following 5½% Fifth Street improvement bonds, aggregating \$12,000, offered on Nov. 9 (V. 123, p. 2025) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$392, equal to 103.26—a basis of about 4.82%.

\$10,000 special assessment bonds. Due Sept. 1 as follows: \$1,000, 1928 and 1929; \$2,000, 1930; \$1,000, 1931 and 1932; \$2,000, 1933 and \$1,000, 1934 and 1935.

2,000 village's portion bonds. Due \$1,000 Sept. 1 1928 and 1929. Date Sept. 1 1926.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BOND SALE.—The following two issues of coupon road bonds offered on Nov. 9—V. 123, p. 2025—were awarded to Braun, Bosworth & Co. of Toledo as 5s at a premium of \$1,100, equal to 101.80:

\$168,000 Pungo district bonds.

125,000 seaboard district bonds.

Date Jan. 1 1927. Denom. \$1,000. Due serially 1927 to 1956, incl. Interest payable J. & J.

PROVIN COUNTY SCHOOL DISTRICT NO. 45 (P. O. Lyon), Colo.—BOND SALE.—Benwell & Co., Denver, have purchased an issue of \$2,000 5% school-building bonds. Date Oct. 15 1926. Due serially 1946, optional 1936.

RENO COUNTY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Hutchinson), Kan.—BONDS REGISTERED.—An issue of \$50,000 4½% school bonds was registered by the State Auditor of Kansas during the month of April.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—The \$9,000 5½% coupon road impt. bonds offered on Nov. 3—V. 123, p. 2295—were awarded to Mansfield Savings Bank & Trust Co. of Mansfield at a premium of \$80, equal to 100.88, a basis of about 5.04%. Date Dec. 1 1926. Due \$3,000, Oct. 1 1927 to 1929 incl.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Henry Schroeder, Village Clerk, will receive sealed bids until 12 m. Dec. 6 for the following 5½% coupon special assessment bonds, aggregating \$110,700:

\$5,500 Geraldine Ave. bonds. Due Oct. 1 as follows: \$1,000, 1928, and \$500, 1929 to 1937 incl.

5,200 Donald Ave. bonds. Due Oct. 1 as follows: \$700, 1928, and \$500, 1929 to 1937 incl.

Date Dec. 1 1926. Prin. and int. (A. & O.) payable at the Village Treasurer's office. A certified check for 10% of the amount bid for is required.

Financial Statement.

RIVERSIDE COUNTY ROAD IMPROVEMENT DISTRICT NO. 17 (P. O. Riverside), Calif.—BOND SALE.—G. Brashears & Co. of Los Angeles have purchased an issue of \$138,000 6% improvement bonds. Dated May 1 1927. Due \$11,000 May 1 1932 to 1943 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office. Legality to be approved by Arthur M. Ellis of Los Angeles.

Financial Statement.

Assessed valuation of land alone	\$587,140 00
Assessed valuation of land and improvements	793,320 00
Actual value of land	1,761,420 00
Total bonded debt (this issue)	138,000 00
Approximate area of district	11,000 acres
Aver. annual charge (prin. & int. combined) per acre on this issue	1.35

ROANOKE ROAD DISTRICT NO. 3, Jefferson Davis Parish, La.—BOND OFFERING.—John T. Hood, Clerk Police Jury, will receive sealed bids until 2 p. m. Dec. 2 for \$80,000 not exceeding 6% road bonds. Date Dec. 1 1926. Denom. \$500. Due Dec. 1 as follows: \$1,000, 1928 to 1931, inclusive; \$1,500, 1932 to 1936, inclusive; \$2,000, 1937 to 1940, inclusive; \$2,500, 1941 to 1943, inclusive; \$3,000, 1944 to 1946, inclusive; \$3,500, 1947 to 1949, inclusive; \$4,000, 1950 and 1951; \$4,500, 1952 and 1953; \$5,000, 1954; \$5,500, 1955; and \$6,000, 1956. Interest payable J. & D. A certified check, payable to the President of Police Jury, for \$4,000, required. Legality to be approved by Wood & Oakley, Chicago.

ROUTT COUNTY SCHOOL DISTRICT NO. 3 (P. O. Oak Creek), Colo.—BOND SALE.—Benwell & Co., Denver, have purchased an issue of \$2,000 4½% school building bonds. Due in 20 years, optional after 10 years.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—The \$871,000 school bonds offered on Nov. 4—V. 123, p. 2026—were awarded to a syndicate composed of the Detroit Trust Co., First National Co. and the Bank of Detroit, all of Detroit, as 4½s at a premium of \$24,200, equal to 102.78, a basis of about 4.52%. Due \$15,000, 1929 to 1931 incl.; \$20,000, 1932 to 1934 incl.; \$25,000, 1935 to 1937 incl.; \$30,000, 1938 to 1942 incl.; \$35,000, 1943 to 1946 incl.; \$40,000, 1947 to 1955 incl., and \$41,000, 1956.

ST. PAUL, Ramsey County, Minn.—BONDS VOTED.—At the election held on Nov. 2 (V. 123, p. 2296) the voters authorized the issuance of \$500,000 water-works bonds by a count of 31,431 for to 11,255 against.

ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—William F. Scott, City Comptroller, will receive sealed bids until Nov. 23 for \$1,000,000 not exceeding 4½% permanent impt. revolving fund bonds. Due Nov. 1 1946.

ST. PETERSBURG SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Clearwater), Pinellas County, Fla.—BOND OFFERING.—K. B. O'Quinn, Secretary Board of County Commissioners, will receive sealed bids until 2 p. m. Dec. 7 for \$1,275,000 6% road and bridge bonds. Due serially 1932 to 1936 incl. These are the bonds scheduled for sale in V. 123, p. 2166, captioned Pinellas County.

SALEM RURAL SCHOOL DISTRICT (P. O. Mt. Washington Rural Route 17), Hamilton County, Ohio.—BONDS OFFERED.—J. F. Cleary, Clerk Board of Education, received sealed bids until Nov. 9 for \$1,100 6% school bonds. Date Sept. 15 1926. Denom. \$100, except one for \$200. Due Sept. 1 as follows: \$100, 1928 to 1936 incl. and \$200, 1937. Prin. and int. payable at the First National Bank, Mt. Washington.

SAN BERNARDINO COUNTY UNION JUNIOR COLLEGE SCHOOL DISTRICT (P. O. San Bernardino), Calif.—BOND SALE.—The \$485,000 4½% coupon school bonds offered on Nov. 1 (V. 123, p. 2167) were awarded to a syndicate composed of the Anglo London Paris Co., Dean, Witter & Co., the Bank of Italy and Heller, Bruce & Co., all of San Francisco, at a premium of \$7,149, equal to 101.474, a basis of about 4.62%. Due serially in 5 to 28 years. Other bidders were:

Bidder—	Premium.
E. R. Gundelfinger, Inc., of San Francisco; Wells, Dickey & Co., of Minneapolis, and the Detroit Trust Co., Detroit	\$7,011
Security Co. and R. H. Moulton & Co., both of Los Angeles	6,402
National City Co. of New York	6,372
William R. Staats Co.; California Securities Co., both of Los Angeles;	
E. H. Rollins & Sons, Boston, and Hunter, Dulin & Co., Los Ang.	6,231

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), Ria Arriba County, N. Mex.—BOND SALE.—Sutherland, Barry & Co. of New Orleans have purchased an issue of \$250,000 6% coupon irrigation bonds. Date June 1 1926. Due as follows: \$12,500 1937, \$15,000 1938, \$17,500 1939, \$20,000 1940, \$22,500 1941, \$25,000 1942, \$27,500 1943, \$32,500 1944, \$37,500 1945 and \$40,000 1946. These are the bonds offered on June 12—V. 122, p. 3115—for which no bids were received.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5-A (P. O. Milton), Fla.—BOND OFFERING.—T. W. Jones, Clerk Circuit Court, will receive sealed bids until 12 m. Dec. 1 for \$30,000 6% road and bridge bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 1926. Principal and interest (A. & O.) payable at the Bankers Trust Co., New York City. A certified check for 1% of the bid required.

SCOTLAND NECK, Halifax County, No. Caro.—BOND OFFERING.—Irwin Clark, Town Clerk, will receive sealed bids until 2 p. m. Nov. 23 for \$30,000 sewer and water coupon or registered bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$1,000, Oct. 1 1928 to 1957 incl. Principal and interest (A. & O.) payable in gold in New York City. Bidders to name the rate of interest bonds are to bear. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the officials' signatures and seal impressed thereon. A certified check for 2% of the bid, payable to Town Clerk, required. Legality to be approved by Caldwell & Raymond, New York City.

Financial Statement.	
Assessed valuation 1926	\$2,032,060
Actual value, estimated	3,000,000

Bonded debt outstanding	\$549,000
Refunding bonds herewith offered (to refund \$30,000 long term bonds included in bonded debt outstanding)	\$30,000
Deductions—	
Water bonds	\$50,000
Electric light bonds	75,000
Uncollected special assessments	179,687
Net debt	214,313

SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND OFFERING.—C. C. Cross, City Clerk, will receive sealed bids until 8 p. m. Nov. 16 for \$70,000 swimming pool and water extension system coupon or registered bonds. Denom. \$1,000. Due in 20 years, optional after 5 years. Principal and int. payable at the County Treasurer's office in Gering. These are the bonds originally scheduled for sale on Nov. 9—V. 123, p. 2167.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BONDS REGISTERED.—An issue of \$20,000 4½% road impt. bonds was registered by the State Auditor of Kansas during the month of May.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (to be opened at 8 p. m.) Dec. 2 for \$413,200 4½% street impt. special assessment bonds. Date Dec. 1 1926. Denom. \$1,000 except one for \$200. Due Oct. 1 as follows: \$45,200 in 1928 and \$46,000, 1929 to 1936 incl. Prin. and int. (A. & O.) payable at the Village Treasurer's office. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$362,516 4½% coupon street repair bonds offered on Nov. 4—V. 123, p. 2026—were awarded to the Guardian Trust Co. of Detroit at a premium of \$1,377 56, equal to 100.38, a basis of about 4.61%. Date Nov. 1 1926. Due Oct. 1 as follows: \$90,516, 1928; \$90,000, 1929, and \$91,000, 1930 and 1931.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Topeka), Kan.—BONDS REGISTERED.—An issue of \$5,000 4½% school bonds was registered by the State Auditor of Kansas during the month of May.

SHUBERT, Richardson County, Neb.—BOND SALE.—During the month of October the State of Nebraska purchased the following two issues of 4½% bonds, aggregating \$22,000:

\$19,000 water-works bonds.
3,000 water-works bonds.
Date Oct. 1 1926. Due Oct. 1 1946, optional 1931.

SILVER CITY INDEPENDENT SCHOOL DISTRICT, Mills County Iowa.—BOND SALE.—The \$9,000 school bonds offered on Oct. 28—V. 123, p. 2296—were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of \$32, equal to 100.34. Due serially June 1 1928 to 1936 incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. Nov. 22 for \$33,210 5% assessment street improvement bonds. Date Nov. 1 1926. Denom. \$1,000, except one for \$210. Due Oct. 1 as follows: \$3,210, 1928; \$4,000, 1929; \$3,000, 1930; \$4,000, 1931 and 1932; \$3,000, 1933 and \$4,000, 1934 to 1936 incl. Principal and interest (A. & O.) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

SOUTH MILLS SCHOOL DISTRICT (P. O. Camden), Camden County, No. Caro.—BOND SALE.—The \$20,000 6% school bonds offered on Nov. 1—V. 123, p. 2296—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$138, equal to 100.69, a basis of about 5.92%. Date Nov. 1 1926. Due \$1,000, Nov. 1 1928 to 1947 incl.

SPARTA, Monroe County, Wis.—INTEREST RATE—BASIS.—The \$20,000 water works system bonds purchased by the Second Ward Securities Co. of Milwaukee—V. 123, p. 2428—bear 5% interest. The price paid was 102.25, a basis of about 4.53%.

STANFORD INDEPENDENT SCHOOL DISTRICT, Jones County, Texas.—BONDS REGISTERED.—On Nov. 5 the State Comptroller of Texas registered an issue of \$8,000 5% school bonds. Due serially.

STERLING, Rice County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of April an issue of \$100,000 4½% school bonds.

STRONG, Chase County, Kan.—BONDS REGISTERED.—During the month of May the State Auditor of Kansas registered an issue of \$31,000 4½% street improvement bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Chas. W. Hoffman, County Treasurer, will receive sealed bids until 12 m. Nov. 12 for \$10,190 4½% Haddon Twp. gravel road bonds. Date Nov. 1 1926. Denom. \$509 50. Due \$509 50, May 15 and Nov. 15 1927 to 1936 inclusive.

SUTHERLAND, Lincoln County, Neb.—BOND SALE.—The State of Nebraska purchased an issue of \$24,000 4½% refunding bonds during the month of September. Dated Sept. 1 1926. Due Sept. 1 1944, optional 1927.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—W. E. Duncan, City Clerk, will receive sealed bids until 12 m. Nov. 23 for \$801,000 5% permanent impt. bonds. Denom. \$1,000. Due serially 1933 to 1966 incl. Prin. and int. payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Chester B. Masslich, New York City.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 35 (P. O. Fort Worth), Tex.—BOND SALE.—The \$12,000 5% school bonds registered on June 7 (V. 123, p. 3638), were awarded to the Sinking Fund Commission at par.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The following 3 issues of Benedict Park coupon or registered bonds, offered on Sept. 27—V. 123, p. 1664—were awarded to the Tarrytown National Bank & Trust Co. of Tarrytown as 4½s, at a premium of \$126 40, equal to 100.39, a basis of about 4.42%.

\$15,000 drainage bonds. Due \$1,000. May 1 1927 to 1941, incl.
10,000 street improvement bonds. Due \$2,000. May 1 1927 to 1931, incl.
7,000 sidewalk bonds. Due \$1,000. May 1 1927 to 1933, incl.

TEKAMAH, Burt County, Neb.—BOND DESCRIPTION.—The \$32,000 4½% registered sewer refunding bonds awarded to Victor I. Jeep of Omaha at par—V. 123, p. 2296—are described as follows: Dated Sept. 15 1926. Denom. \$2,000. Due Sept. 15 1945; optional Sept. 15 1927 and on any interest date thereafter. Int. payable M. & S. 15.

TODD SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Nov. 15 for \$5,000 6% school bonds.

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Nov. 23 by Etta M. Covell, City Clerk, for \$143,799 56 4½% internal improvement bonds. Date Nov. 1 1926. Denom. \$1,000, \$500 and one for \$299 56. Due Nov. 1 as follows: \$299 56, 1927; \$3,500, 1927 to 1936, incl.; and \$11,000, 1927 to 1936, incl. A certified check for 2% of the amount offered required.

TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May the following two issues of bonds aggregating \$1,073,370 53:

\$970,000 4% school bonds.	\$103,370 53 4½% school bonds.
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TOPEKA SCHOOL DISTRICT, Shawnee County, Kan.—BIDS.—Following is a complete list of the bids received for the \$300,000 4½% coupon school bonds awarded to the Harris Trust & Savings Bank of Chicago and the Commerce Trust Co. of Kansas City, jointly, at 101.11, a basis of about 4.35% (V. 123, p. 2428):

Bidder—	Price Bid.
Guaranty Co. of N. Y.; Fidelity National Bank & Trust Co., Kansas City; Columbia Title & Trust Co., Topeka	\$302,664
Stern Bros., Kansas City; A. B. Leach & Co., Chicago	302,130
Ames, Emerich & Co., Chicago; Branch-Middlekauff, Wichita;	
Prescott, Wright, Snider Co., Kansas City	302,130
Central Trust Co., Topeka; Detroit Trust Co.; Taylor, Ewart & Co., Kansas City	302,028
Continental & Commercial Co. and Illinois Merchants Trust Co., both of Chicago	301,749
First Trust Co., Wichita	301,620

TRIMBLE COUNTY (P. O. Bedford), Ky.—BOND DESCRIPTION.—The \$50,000 5% coupon road bonds purchased by Seipp, Princell & Co. of Chicago (V. 123, p. 2296) at par are described as follows: Date June 15 1926. Denom. \$1,000. Due June 15 as follows: \$3,000, 1947 and 1948; \$5,000, 1949 to 1951, inclusive; \$6,000, 1952, 1954 and 1955; \$4,000, 1953; and \$7,000, 1956. Interest payable J. & D.

TURLOCK IRRIGATION DISTRICT (P. O. Stockton), Stanislaus County, Calif.—BOND ELECTION.—An election will be held on Dec. 1 for the purpose of voting on the question of issuing \$514,000 irrigation bds.

UTICA, Oneida County, N. Y.—BOND OFFERING.—William S. Pugh, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) Nov. 19 for the following not exceeding 4½% bonds aggregating \$83,547 84:

\$23,865 95 deferred assessment bonds. Dated Aug. 3 1926. Denom. \$1,000, except one for \$865 95. Due Aug. 3 as follows: \$3,865 95 and \$4,000, 1928 to 1932 incl. Int. payable annually.
13,316 73 deferred assessment bonds. Date Sept. 16 1926. Denom. \$1,000, except one for \$1,316 73. Due Sept. 16 as follows: \$3,316 73, 1927, and \$2,000, 1928 to 1932 incl. Int. payable annually.
21,365 16 delinquent tax bonds. Date Sept. 1 1926. Denom. \$1,000, except one for \$1,365 16. Due Sept. 1 as follows: \$5,365 16, 1927, and \$4,000, 1928 to 1931 incl.
12,000 00 public impt. bonds. Denom. \$1,000. Date Nov. 15 1926. Due \$1,000, Nov. 15 1927 to 1938 incl. Int. payable semi-ann.
13,000 00 public impt. bonds. Date Nov. 15 1926. Denom. \$1,000. Due \$1,000, Nov. 15 1927 to 1939 incl.

Bidders to name rate of interest in multiples of 1-10 of 1%. Bidders also have the right to bid for 4½% bonds. All bids must state a single rate of interest for all of the bonds and will not be permitted to bid different rates of interest for separate issues or portions. Legality approved by Clay & Dillon, New York. A certified check drawn upon an incorporated bank or trust company in New York State for \$1,670 96, payable to the City Comptroller, is required.

Financial Statement Nov. 1 1926.	
Bonded debt, exclusive of this issue of bonds	\$8,627 905 63
Sinking funds	953,369 50
Net bonded debt	\$7,674,536 13
Assessed valuation of real estate, less exemption	\$125,886,878 00
Assessed valuation of special franchises	5,104,890 00
Assessed valuation of personal property	335,700 00
	\$131,327,468 00
Assessed valuation of property assessable for schools and highways	255,135 00
	\$131,582,603 00
Valuation of property exempt from taxation	14,965,625 00
Total valuation of all property	\$146,548,228 00
Water debt	None
Population, Federal Census, 1910	74,419
Population, Federal Census, 1920	94,156
Population, State enumeration, 1925	101,604
City of Utica incorporated 1832. Bonds are a general obligation of the city.	

VENTURA COUNTY (P. O. Ventura), Calif.—BONDS DEFEATED.—At the election held on Nov. 2 the proposition of issuing \$900,000 road bonds failed to carry.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Homer Fox, County Treasurer, will receive sealed bids until 10 a. m. Nov. 20 for \$15,000 4½% road bonds. Due semi-annually in 1 to 10 years.

\$1,236,000 special assessment impt. bonds. Date Oct. 1 1926. Due Oct. 1 as follows: \$135,000, 1928 to 1935 incl., and \$156,000, 1936.
1,060,000 special assessment impt. bonds. Date May 1 1926. Due May 1 as follows: \$100,000, 1928, and \$120,000, 1929 to 1936, inclusive.

WICHITA, Sedgwick County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May an issue of \$50,621 52 4 1/4% paving bonds.

WILDWOOD, Sumter County, Fla.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$75,000 6% impt. bonds. Due serially 1930 to 1953, incl.

WILSON, Ellsworth County, Kan.—BOND OFFERING.—C. A. Kyner, City Clerk, will receive sealed bids until 6 p. m. Nov. 15 for \$19,667 33 4 1/4% internal improvement bonds. Dated Jan. 15 1927. Due serially in 1 to 10 years.

WINDSOR TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Dimondale), Eaton County, Mich.—BOND SALE.—The \$50,000 school bonds offered on Nov. 8 (V. 123, p. 2429) were awarded to the Detroit Trust Co. of Detroit as 4 1/4%. Due March 1 as follows: \$1,000, 1928 to 1935, inclusive; \$1,500, 1936 to 1944, inclusive; \$2,000, 1945 to 1951, inclusive; \$2,500, 1952, and \$3,000, 1953 to 1956, inclusive.

WINFIELD, Cowley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May the following three issues of 4 1/4% bonds aggregating \$73,520 33:
\$35,000 storm sewer bonds. \$21,868 77 sanitary sewer bonds.
16,651 56 paving bonds.

WORCESTER, Worcester County, Mass.—BOND SALE.—The following 4% bonds, aggregating \$593,000, were awarded on Nov. 10 to Estabrook & Co. of Boston at 100.34, a basis of about 3.93%:
\$259,000 trunk sewer coupon bonds. Denom. \$1,000. Due July 1 as follows: \$26,000, 1927 to 1935, inclusive, and \$25,000, 1936.
239,000 trunk sewer coupon bonds. Denom. \$1,000. Due July 1 as follows: \$24,000, 1927 to 1935, inclusive, and \$23,000, 1936.

The bonds will be certified as to genuineness by the Old Colony Trust Co., Boston. Principal and interest (H. & J.) payable at the First National Bank, Boston.

\$45,000 registered water supply bonds. Due July 1 as follows: \$3,000, 1927 to 1931, inclusive, and \$2,000, 1932 to 1946, inclusive.
25,000 registered water supply bonds. Due \$5,000 July 1 1927 to 1931, inclusive.

25,000 water-main bonds. Due \$5,000 July 1 1927 to 1931, inclusive.
The bonds will be payable at the office of the City Treasurer and registered interest will be payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Debt Statement and Borrowing Capacity Nov. 5 1926.
(Including the above bonds.)

Average valuation, less abatements for 1923, 1924 and 1925. \$285,194,733 33
Debt limit, 2 1/2% of the same. 7,129,868 33
Total bonded debt. \$12,696,500 00

Exempt—
Abolition of grade cross. debt. \$200,000 00
City Hall debt. 350,000 00
Park debt. 250,000 00
Public playground debt. 50,000 00
Sewer debt. 1,245,000 00
Water debt (funded). 2,405,000 00
Water debt (serial). 2,791,000 00 7,291,000 00

Total sinking funds. \$4,239,758 49 \$5,405,500 00

Less—
Abol. Gr. Cr. fd. \$188,539 40
City Hall Ln. fd. 350,000 00
Park Loan funds. 189,785 62
Pub. Play Ln. fd. 50,000 00
Sewer Loan fund. 1,174,879 28
Water Loan fund. 2,019,505 73 3,972,710 03 \$267,048 46 \$5,138,451 54

Borrowing capacity within debt limit. \$1,991,416 79

WORTHAM, Freestone County, Tex.—BOND ELECTION.—An election will be held on Nov. 30 for the purpose of voting on the question of issuing \$140,000 6% bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May an issue of \$979,000 4% court house bonds.

YAKIMA COUNTY (P. O. Yakima), Wash.—BONDS DEFEATED.—At the election held on Nov. 2—V. 123, p. 2297—the proposition of issuing \$850,000 court house bonds was defeated by a count of 1,669 for to 5,910 against with one precinct out.

YAVAPAI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 55 (P. O. Prescott), Ariz.—BOND SALE.—The \$2,500 5% school bonds offered on Nov. 1 (V. 123, p. 1910) were awarded locally at a premium of \$10, equal to 100.40. Due serially, 1927 to 1931 incl.

YATES CENTER, Woodson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May an issue of \$32,194 43 4 1/4% paving bonds.

YUMA COUNTY SCHOOL DISTRICT NO. 24 (P. O. Yuma), Ariz.—BOND OFFERING.—Sealed bids will be received by Clara Smith, Clerk Board of Education until 10 a. m. Dec. 1, for \$8,000 6% school building bonds. Date Oct. 19 1926. Denom. \$500. Due 1946. A certified check for 5% of the amount of bonds offered, required.

CANADA, its Provinces and Municipalities.

BUCKINGHAM, Que.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Nov. 15 for the purchase of \$124,900 5% bonds. Dated Nov. 1 1926 and redeemable serially from 1933 to 1955. Bonds are in denominations of \$100, \$500 and \$1,000 each, and are payable at Buckingham, Montreal and Toronto. H. J. Gorman, Secretary-Treasurer.

COLLINGWOOD, Ont.—BOND SALE.—The issue of \$8,814 5 1/4% 10-installment and \$28,000 5% 10 and 30-installment bonds offered on Oct. 22—V. 123, p. 2297—was sold to Macneill, Graham & Co. of Toronto at 99.31.

DIGBY, N. S.—BONDS APPROVED.—The ratepayers approved the \$10,000 hydro-electric by-law.

GANANOQUE, Ont.—BONDS OFFERED.—Sealed bids were received until 6 p. m. Nov. 9 for the purchase of approximately \$250,000 bonds. J. H. Sampson, Clerk.

HULL, Que.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Nov. 15 for \$136,500 5% bonds. Dated May 1 1926, and redeemable serially from 1931 to 1956 incl. The bonds are in \$500 denomination, and are payable at Montreal, Quebec and Hull. H. Boulay, Clerk.

NORTH VANCOUVER, B. C.—BOND SALE.—Gillespie, Hart & Todd of Vancouver and Fry, Mills, Spence & Co. of Toronto, jointly, purchased an issue of \$194,100 5% 20-year impt. bonds at 96.57, a basis of about 5.28%.

OLD KILDONAN R. M., Man.—BONDS OFFERED.—Sealed bids were received until 12 p. m. Nov. 6 for \$10,000 6% 10-year bonds. Dated Oct. 1 1926. S. H. Summerscales, Secretary-Treasurer, 212 Chamber of Commerce, Winnipeg.

PORT ALFRED, Que.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 15 for \$125,000 5 1/4% bonds. Dated Dec. 1 1926. Denom. of \$100 and multiples thereof, and payable at any branch of the Banque Canadienne Nationale in Quebec Province and in New York. Alternative bids are asked for bonds payable in 10 serial years, and payable in 10 or 30 serial years. J. H. Bouchard, Secretary-Treasurer.

SCARBOROUGH TOWNSHIP (P. O. Birchcliff), Ont.—BOND DESCRIPTION.—The \$50,288 07 5% local impt. bonds awarded on Nov. 11 to Wood, Grundy & Co. of Toronto at 99.20—V. 123, p. 2429—a basis of about 5.11% are described as follows: Date Aug. 9 1926. Denom. \$1,000, \$500 and one for \$288 07. Due serially Dec. 15 1926 to 1940, incl. Int. payable annually Dec. 15.

SOUTH VANCOUVER DISTRICT, B. C.—PRICE PAID.—The price paid for the \$194,928 5 1/4% 10, 30 and 40 year bond issue reported sold to the Royal Financial Corp., Ltd., of Vancouver—V. 123, p. 2429—was 102.792, a basis of about 5.32%. Other bidders were as follows:

Bidder	Rate Bid
V. W. Odium & Co.	102.729
Canadian Bank of Commerce	102.441

VANCOUVER, B. C.—BOND OFFERING.—A. J. Pilkington, City Comptroller, will receive sealed bids until 2 p. m. Nov. 15 for the following 5% bonds, aggregating \$850,000:

\$250,000 sewer bonds. Due Aug. 1 1966.
50,000 hospital bonds. Due Aug. 1 1966.
350,000 street bonds. Due Aug. 1 1941.
200,000 street bonds. Due Aug. 1 1941.

Date Aug. 1 1926. Alternative bids on the basis of principal and int. payable in Canada only and in Canada and the United States are asked for. A certified check for \$10,000 payable to the City Treasurer is required.

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VERNON, Wilbarger County, Tex.—BOND SALE.—The \$18,500 5½% park site bonds offered on Oct. 25 (V. 123, p. 2167) were awarded to Garrett & Co. of Dallas at a premium of \$370, equal to 104.83.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—H. F. Srygley, Secretary School Committee, will receive sealed bids until 12 m. Nov. 29 for \$400,000 Raleigh Township school bonds. Coupon bonds but may be registered as to principal. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$10,000, 1929 to 1936, incl., \$14,000, 1929 to 1936, incl., and \$19,000, 1949 to 1956, incl. Principal and int. (J. & D.) payable in gold at the United States Mortgage & Trust Co., New York City. Bidders to name rate of interest which must be in multiples of ¼ of 1% and must not exceed 6%. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the order of the School Committee for 2% of the bid, required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn, New York City.

WARRIOR RUN SCHOOL DISTRICT (P. O. Peely) Luzerne County, Pa.—BOND SALE.—The \$80,000 5% coupon school bonds offered on Oct. 19—V. 123, p. 1909—were awarded to Enoch Thomas at par. Date June 1 1926. Due June 30 as follows: \$3,000, 1927 to 1952, incl., and \$2,000, 1953.

WASHINGTON (State of).—BOND SALE.—The State Accident Fund Commission has purchased an issue of \$500,000 additional Capitol building bonds at par. W. G. Potts, State Treasurer.

WASHINGTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Washington), Kan.—BONDS REGISTERED.—During the month of April the State Auditor of Kansas registered an issue of \$40,000 4½% school bonds.

WASHINGTON COUNTY SCHOOL DISTRICTS (P. O. Abington), Va.—BOND OFFERING.—W. Y. White, Clerk County School Board will receive sealed bids until 10 a. m. Nov. 20 for the following not exceeding 5½% school bonds, aggregating \$84,000:

- \$20,000 Goodson School District bonds. Due \$2,000 Jan. 1 1928 to 1932, inclusive.
- 18,000 North Fork School District bonds. Due Jan. 1 as follows: \$1,000, 1928 and 1929 and \$2,000, 1930 to 1937, incl.
- 17,000 Holston School District bonds. Due Jan. 1 as follows: \$1,000, 1928 to 1930, incl., and \$2,000, 1931 to 1937, incl.
- 13,000 Glade Spring School District bonds. Due serially.
- 11,000 Kinderhook School District bonds. Due Jan. 1 as follows: \$1,000, 1928 to 1935, incl., and \$2,000, 1938.

5,000 Abington School District bonds. Due \$1,000 Jan. 1 1928 to 1932, inclusive. Date Nov. 1 1926. Denom. \$1,000.

WASHINGTON RURAL HIGH SCHOOL DISTRICT NO. 3, Washington County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered during the month of May an issue of \$45,000 4½% school bonds.

WATHENA, Doniphan County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered an issue of \$41,000 4½% water works bonds during the month of May.

WELLER SCHOOL DISTRICT NO. 15, Grant County, No. Dak.—BOND SALE.—The State of North Dakota purchased during the month of October an issue of \$15,000 5% school bonds at par. Date Oct. 1 1926. Due Oct. 1 1946. These bonds are not optional but may be redeemed two years from date of issue.

WELLSVILLE, Franklin County, Kan.—BONDS VOTED.—At an election held on Oct. 25 the voters authorized the issuance of \$57,500 water works system bonds by a count of 228 for to 179 against.

WESTHAMPTON, Henrico County, Va.—BONDS VOTED.—At the election held on Nov. 2 the voters authorized the issuance of \$400,000 sewerage and water system bonds by a count of 176 for to 39 against. The bonds will be issued for the sanitary district created under an act of the last Legislature of the Henrico County Circuit Court.

WEST HEMPSTEAD, HEMPSTEAD GARDENS WATER DIST. (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—Franklin C. Gilbert, Town Clerk, will receive sealed bids until 12 m. Nov. 16 for \$300,000 4½, 4¼ or 4% coupon or registered water bonds. Date Dec. 1 1926. Denom. \$1,000. Due \$20,000 Dec. 1 1931 to 1945, incl. Prin. and int. J. & D. payable at the First National Bank, Freeport. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for is required.

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—The following two issues of 5% bonds aggregating \$2,296,000 offered on Oct. 7—V. 123, p. 1791—were awarded to a syndicate composed of R. M. Grant & Co., New York; Prudden & Co., Spitzer, Rorick & Co. and Stranahan, Harris & Co., Inc., all of Toledo; Kean, Higbie & Co., Detroit; The Well, Roth & Irving Co., Cincinnati, and Wright, Warlow & Co. of Orlando, at 90, a basis of about 7.18%.

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VOL. 123.

NEW YORK, NOVEMBER 13, 1926.

NO. 3203.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (September) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR SEPTEMBER AND FOR THE NINE MONTHS ENDING WITH SEPTEMBER.

In the following we furnish detailed figures of earnings and expenses for September 1926, as compared with September 1925, and also for the nine months ending with September in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio Includes Coal & Coke				
EARNINGS.		Month of September— 1926.	1925.	Jan. 1 to Sept. 30— 1926.	1925.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....		299,013	278,470	2,349,166	2,244,948	469,949	475,688	3,955,604	3,871,226	18,703,471	17,507,868	151,713,223	140,183,127	
Passenger revenue.....		369	415	3,620	4,337	21,304	25,474	222,625	244,085	2,540,814	2,517,881	21,125,021	20,949,594	
Tot., incl. other rev.		310,696	291,176	2,457,796	2,352,200	508,993	522,746	4,324,302	4,280,523	22,751,234	21,502,631	184,771,923	172,750,521	
Expenses—Maint. way		57,187	52,096	460,786	331,755	69,364	64,829	472,056	450,794	3,200,860	2,835,501	23,230,079	20,910,453	
Maint. of equipm't.		29,119	26,147	265,396	226,866	95,009	113,382	919,724	840,965	4,256,155	4,306,434	39,805,798	39,651,146	
Traffic expenses.....		10,054	9,901	100,202	98,391	11,428	10,214	106,753	94,227	457,848	370,367	3,748,068	3,389,443	
Transportation exp.		82,650	79,375	696,920	628,301	179,913	186,328	1,725,463	1,683,855	7,313,282	7,081,504	63,246,788	61,727,332	
Tot.exp.,incl.oth.		196,069	178,689	1,663,342	1,385,329	358,369	394,402	3,321,474	3,216,781	15,962,059	15,291,455	136,455,270	131,860,490	
Net from railroad.....		114,627	112,487	794,454	966,871	150,624	128,344	1,002,828	1,063,742	6,789,175	6,211,176	48,316,653	40,890,031	
Taxes.....		16,514	16,900	167,358	126,184	25,600	20,900	207,690	176,623	1,092,503	827,090	8,328,051	7,569,577	
Uncollectible revenue.....		8	129	751	1,425	-----	75	607	457	2,668	4,063	37,087	35,812	
Net after taxes, &c.		98,105	95,458	626,345	839,262	125,024	107,369	794,531	886,662	5,694,004	5,380,023	39,951,515	33,284,642	
Net after rents.....		59,999	56,937	319,576	520,045	126,706	99,312	686,638	771,777	5,408,427	4,803,054	37,579,515	29,659,522	
Aver. miles of r'd oper.		171	171	171	171	293	293	293	293	5,286	5,292	5,293	5,292	

Now included in Yazoo & Mississippi Valley

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.		Month of September— 1926.	1925.	Jan. 1 to Sept. 30— 1926.	1925.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....		166,714	181,490	1,488,387	1,393,608	67,597	72,035	624,416	642,150	-----	-----	-----	-----	-----
Passenger revenue.....		265,807	281,506	2,388,295	2,322,639	24,791	27,101	302,557	276,174	333,630	311,863	2,818,745	2,687,402	
Tot., incl. other rev.		50,569	40,588	437,465	395,536	50,569	40,588	437,465	395,536	28,544	28,185	297,229	318,778	
Expenses—Maint. way		11,152	10,164	100,216	93,148	11,152	10,164	100,216	93,148	47,539	37,861	302,189	320,563	
Maint. of equipm't.		91,143	111,194	814,505	664,043	91,143	111,194	814,505	664,043	1,983	1,842	17,638	16,866	
Traffic expenses.....		193,844	205,116	1,844,529	1,770,900	193,844	205,116	1,844,529	1,770,900	153,665	149,118	1,441,661	1,458,799	
Transportation exp.		71,913	76,390	553,766	552,330	71,913	76,390	553,766	552,330	219,069	234,277	2,220,185	2,257,702	
Tot.exp.,incl.oth.		18,366	18,798	145,052	141,470	18,366	18,798	145,052	141,470	84,561	77,556	598,560	429,700	
Net from railroad.....		24	18	367	866	24	18	367	866	55,542	42,828	462,989	373,035	
Taxes.....		53,523	57,574	408,347	410,003	53,523	57,574	408,347	410,003	-----	-----	-----	-----	
Uncollectible revenue.....		45,688	44,545	320,641	315,356	45,688	44,545	320,641	315,356	123,479	127,419	995,731	900,066	
Net after taxes, &c.		93	93	93	93	93	93	93	93	80	80	80	80	
Net after rents.....		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Aver. miles of r'd oper.		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

Atchison Top & Santa Fe System					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.		Month of September— 1926.	1925.	Jan. 1 to Sept. 30— 1926.	1925.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....		15,226,808	13,295,081	109,413,756	98,423,001	386,286	390,972	3,526,921	3,259,181	515,564	490,609	4,175,713	4,404,271	
Passenger revenue.....		3,253,384	3,245,863	29,957,586	30,315,495	45,155	52,668	395,900	391,497	52,683	48,932	567,381	490,697	
Tot., incl. other rev.		19,906,787	17,822,601	150,771,131	140,025,384	475,139	473,651	4,339,165	3,936,036	595,156	562,043	4,978,064	5,120,660	
Expenses—Maint. way		1,836,690	2,308,437	21,070,490	21,315,769	116,638	95,203	999,687	767,727	95,860	107,852	884,327	961,623	
Maint. of equipm't.		3,289,626	3,103,322	28,124,022	29,380,838	83,972	93,467	795,344	871,798	110,329	119,136	1,037,737	1,048,013	
Traffic expenses.....		372,863	310,355	3,253,128	3,012,089	29,572	27,385	248,380	215,157	3,933	4,759	46,762	42,915	
Transportation exp.		4,954,500	5,151,508	44,308,236	44,634,818	164,201	164,230	1,606,244	1,524,294	136,468	142,717	1,329,629	1,409,878	
Tot.exp.,incl.oth.		10,760,908	11,191,929	99,685,204	101,499,650	425,657	397,201	3,925,899	3,528,861	371,457	397,791	3,530,311	3,680,624	
Net from railroad.....		9,145,879	6,630,672	51,085,927	38,525,734	49,482	76,450	413,266	407,175	223,699	164,252	1,447,753	1,440,036	
Taxes.....		1,998,169	1,618,679	13,494,716	10,853,326	13,550	12,802	122,013	115,222	56,748	51,321	403,735	415,952	
Uncollectible revenue.....		5,745	1,518	23,470	29,204	136	63	3,403	2,913	2	-----	897	2,366	
Net after taxes, &c.		7,141,965	5,010,475	37,567,741	27,643,204	35,796	63,585	287,850	289,040	166,949	112,931	1,043,121	1,021,718	
Net after rents.....		7,015,128	5,021,643	37,139,065	27,288,026	32,424	45,230	138,710	63,230	214,645	157,059	1,299,994	1,278,068	
Aver. miles of r'd oper.		9,321	9,186	9,268	9,185	639	639	639	639	615	616	615	616	

Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago				
EARNINGS.		Month of September— 1926.	1925.	Jan. 1 to Sept. 30— 1926.	1925.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....		2,656,380	2,046,193	19,379,806	17,232,209	149,504	126,447	1,219,051	1,237,661	-----	-----	-----	-----	-----
Passenger revenue.....		265,447	292,569	2,206,200	2,453,862	320,491	381,512	2,476,099	2,812,572	-----	-----	-----	-----	-----
Tot., incl. other rev.		3,049,194	2,459,432	22,697,867	20,809,501	499,706	543,541	3,896,129	4,218,588	696,350	656,921	5,580,425	5,198,008	
Expenses—Maint. way		420,924	400,910	4,183,793	4,398,094	84,725	81,621	751,742	772,810	63,993	44,085	539,788	505,855	
Maint. of equipm't.		475,664	396,818	4,332,161	4,396,538	30,295	41,187	309,723	365,214	63,667	52,088	571,090	526,303	
Traffic expenses.....		50,137	42,069	458,219	442,675	5,093	13,345	67,814	78,771	3,452	3,688	29,524	29,179	
Transportation exp.		893,805	734,236	7,342,438	6,598,577	206,596	306,654	1,845,622	1,979,691	275,246	240,941	2,558,761	2,284,686	
Tot.exp.,incl.oth.		1,890,420	1,634,766	16,851,788	16,417,719	332,300	448,240	3,031,762	3,243,830	415,608	349,888	3,781,194	3,437,181	
Net from railroad.....		1,158,774	824,666	5,846,079	4,391,782	167,406	95,301	864,367	974,758	280,742	307,033	1,799,231	1,760,827	
Taxes.....		81,918	90,487	793,693	790,474	35,529	22,696	287,309	204,264	48,472	47,387	435,984	395,040	
Uncollectible revenue.....		820	678	6,682	8,954	-----	-----	104	21	-----	-----	-----	-----	
Net after taxes, &c.		1,076,036	733,501	5,045,704	3,592,354	131,877	72,605	576,954	770,473	232,270	259,646	1,363,247	1,365,787	
Net after rents.....		927,597	637,029	3,816,115	2,448,300	96,405	30,488	281,481	471,347	187,456	233,174	1,516,811	1,259,606	
Aver. miles of r'd oper.		1,908	1,908	1,908	1,908	161	169	161	169	32	32	32	32	

Panhandle & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		Month of September— 1926.	1925.	Jan. 1 to Sept. 30— 1926.	1925.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	Month of September— 1926.		1925.	Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....		1,323,567	892,589	9,338,952	6,107,942	5,071,513	5,315,568	51,085,158	47,257,120	1,927,241	1,417,252	12,354,381	11,666,784	
Passenger revenue.....		150,464	134,768	1,209,211	1,022,407	1,300,709	1,832,540	17,001,347	15,546,662	20,721	23,261	146,798	174,008	
Tot., incl. other rev.		1,561,556	1,080,128	11,149,508	7,580,444	6,954,487	7,642,841	73,727,184	67,865,427	1,974,168	1,461,847	12,719,772	12,047,129	
Expenses—Maint. way		117,781	103,325											

Bingham & Garfield					Canadian National System					Chesapeake & Ohio Lines				
EARNINGS.					Atlantic & St Lawrence RR					Chicago & Alton				
-Month of September- 1926. 1925. Jan. 1 to Sept. 30- 1926. 1925.					-Month of September- 1926. 1925. Jan. 1 to Sept. 30- 1926. 1925.					-Month of September- 1926. 1925. Jan. 1 to Sept. 30- 1926. 1925.				
Freight revenue.....	44.071	49.438	401.102	455.556	145.621	121.181	1,504.372	1,436.556	10,515.828	9,778.712	86,636.318	78,708.902	806.858	851.291
Passenger revenue.....		231	44	587	37.203	32.986	309.742	287.929	11,841.665	11,048.095	97,661.341	89,992.423	1,712.000	2,111.059
Tot., incl. other rev.	46.324	50.782	421.991	466.860	207.339	170.611	1,980.681	1,875.106	22,417.450	22,111.059	194,328.063	178,701.325	3,039.408	2,875.379
Expenses—Maint. way	4.158	10.498	63.254	85.553	48.139	60.773	367.237	450.386	7,586.187	8,053.534	67,425.487	65,929.487	4,255.478	2,994.561
Maint. of equipm't.	9.418	9.872	77.953	83.247	23.834	40.735	301.722	317.327	4,255.478	2,994.561	30,235.854	24,062.936	757.286	444.739
Traffic expenses.....	1.382	1.346	13.378	12.744	5.538	6.751	50.198	53.908	2,000	3,000	18,000	27,000	3,496.192	2,546.822
Transportation exp.	10.609	10.752	95.056	116.879	91.268	96.673	951.883	967.359	3,633.340	2,908.180	26,540.689	22,288.345	2,650	2,640
Tot. exp., incl. oth.	32.045	38.457	297.701	343.533	179.599	211.435	1,760.458	1,873.711	10,515.828	9,778.712	86,636.318	78,708.902	7,586.187	8,053.534
Net from railroad.....	14.279	12.325	124.290	123.327	27.740	40.824	220.223	1.395	11,841.665	11,048.095	97,661.341	89,992.423	4,255.478	2,994.561
Taxes.....	10.246	12.120	88.379	96.582	13.150	19.505	122.886	155.445	11,841.665	11,048.095	97,661.341	89,992.423	7,586.187	8,053.534
Uncollectible revenue.....			10				59	12	11,841.665	11,048.095	97,661.341	89,992.423	7,586.187	8,053.534
Net after taxes, &c.	4.033	205	35.901	26.745	14.090	60.329	97.278	154.062	11,841.665	11,048.095	97,661.341	89,992.423	7,586.187	8,053.534
Net after rents.....	19.193	15.328	176.243	140.481	41.408	109.637	453.795	686.353	11,841.665	11,048.095	97,661.341	89,992.423	7,586.187	8,053.534
Aver. miles o' r'd oper.	33	33	33	33	166	166	166	166	11,841.665	11,048.095	97,661.341	89,992.423	7,586.187	8,053.534
Boston & Maine					Chicago Detroit & Canada Gr Trunk Jet					Chicago & Eastern Illinois				
EARNINGS.					-Month of September- 1926. 1925. Jan. 1 to Sept. 30- 1926. 1925.					-Month of September- 1926. 1925. Jan. 1 to Sept. 30- 1926. 1925.				
Freight revenue.....	4,436.518	4,427.762	38,115.223	37,872.679	293.125	241.678	2,437.255	1,905.218	1,990.973	1,950.885	16,249.695	15,837.487	562.860	560.056
Passenger revenue.....	1,887.020	1,925.819	15,417.916	15,428.875	1.210	1.841	25.078	37.625	562.860	560.056	4,916.228	4,731.875	2,800.586	2,754.192
Tot., incl. other rev.	7,171.053	7,226.883	60,783.602	60,651.896	336.722	284.744	2,872.593	2,302.702	2,800.586	2,754.192	23,164.502	22,622.654	425.668	424.706
Expenses—Maint. way	1,246.380	846.971	7,945.883	7,803.681	36.396	49.445	345.314	287.787	425.668	424.706	3,165.878	2,818.369	654.085	609.224
Maint. of equipm't.	1,317.570	1,349.028	11,140.938	12,121.103	16.779	12.086	158.503	104.933	654.085	609.224	5,550.967	5,063.274	73.421	63.953
Traffic expenses.....	86.162	77.706	671.349	597.086	4.053	4.662	37.209	37.431	73.421	63.953	637.640	579.937	964.422	927.596
Transportation exp.	2,519.931	2,674.057	23,869.584	24,495.101	106.360	88.819	894.464	737.900	964.422	927.596	8,327.855	8,231.845	2,161.453	2,001.824
Tot. exp., incl. oth.	5,413.427	5,213.952	45,983.189	47,372.664	167.904	158.791	1,470.290	1,199.325	2,161.453	2,001.824	18,144.226	17,223.668	639.133	752.368
Net from railroad.....	1,757.626	2,012.931	14,800.413	13,279.232	168.818	125.953	1,402.303	1,103.377	639.133	752.368	5,020.276	5,398.986	107.900	98.915
Taxes.....	266.761	268.135	2,268.326	2,372.767	26.959	8.024	125.767	90.146	107.900	98.915	970.645	889.967	184	1,825
Uncollectible revenue.....	421	111	2.213	11.189	2	26	727	1.296	184	1,825	4.184	7.049	531.049	651.628
Net after taxes, &c.	1,490.444	1,744.685	12,529.874	10,895.276	141.857	117.903	1,275.809	1,011.935	531.049	651.628	4,045.447	4,501.970	371.030	478.510
Net after rents.....	1,251.158	1,488.042	10,104.856	8,725.028	100.843	82.015	944.157	746.331	371.030	478.510	2,497.539	3,132.099	1,055	1,055
Aver. miles of r'd oper.	2,169	2,285	2,228	2,305	59	59	59	59	1,055	1,055	1,055	1,055	1,055	1,055
Brooklyn Eastern District Term'l					Detroit Grand Haven & Milwaukee					Chicago & Illinois Midland				
EARNINGS.					-Month of September- 1926. 1925. Jan. 1 to Sept. 30- 1926. 1925.					-Month of September- 1926. 1925. Jan. 1 to Sept. 30- 1926. 1925.				
Freight revenue.....	123.158	113.717	1,055.382	1,014.549	657.760	570.675	5,057.028	4,389.119	1,901.465	1,720.397	15,467.418	14,206.204	428.186	390.298
Passenger revenue.....					33.305	34.580	321.287	296.971	428.186	390.298	3,574.437	3,377.101	2,519.815	2,292.411
Tot., incl. other rev.	129.088	119.642	1,120.334	1,073.808	773.686	660.816	5,870.145	5,147.773	2,519.815	2,292.411	20,017.956	19,088.875	297.263	250.717
Expenses—Maint. way	8.933	7.180	74.738	72.069	63.191	76.761	514.529	625.352	297.263	250.717	2,250.622	1,949.521	500.316	614.590
Maint. of equipm't.	12.668	13.007	129.414	128.618	54.321	47.151	491.975	433.526	500.316	614.590	5,571.678	5,720.471	79.125	64.019
Traffic expenses.....	524		3.803	2.110	11.804	12.832	106.729	101.804	79.125	64.019	709.888	533.983	827.307	778.203
Transportation exp.	45.294	42.924	400.003	382.449	274.076	260.640	2,311.008	2,175.080	827.307	778.203	7,579.997	7,229.106	1,784.423	1,787.240
Tot. exp., incl. oth.	73.607	68.828	663.474	636.099	418.334	413.303	3,561.186	3,488.321	1,784.423	1,787.240	16,865.211	16,182.555	735.392	505.171
Net from railroad.....	55.481	50.814	456.860	437.709	335.352	247.513	2,308.959	1,659.452	735.392	505.171	3,752.745	2,906.320	145.000	130.000
Taxes.....	7.876	8.222	68.582	68.253	18.014	3.812	67.070	38.059	145.000	130.000	1,150.000	990.000	818	1,075
Uncollectible revenue.....					237		5.550	2.073	818	1,075	6.762	7.359	589.574	374.096
Net after taxes, &c.	47.605	42.592	388.278	369.456	337.101	243.701	2,236.339	1,619.320	589.574	374.096	2,595.983	1,908.961	476.229	323.114
Net after rents.....	47.675	44.112	396.748	377.385	219.872	135.320	1,273.155	744.327	476.229	323.114	1,446.232	1,054.811	945	945
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	945	945	945	945	945	945
Buffalo & Susquehanna RR Corp					Central New England					Chicago & North Western				
EARNINGS.					-Month of September- 1926. 1925. Jan. 1 to Sept. 30- 1926. 1925.					-Month of September- 1926. 1925. Jan. 1 to Sept. 30- 1926. 1925.				
Freight revenue.....	93.709	106.527	837.929	1,118.371	688.155	515.581	5,478.563	5,420.545	106.786	72.686	867.930	688.505	121.032	75.865
Passenger revenue.....	2.325	3.027	24.211	36.074	3.255	6.515	31.664	78.248	8.586	1,412	49.254	17.953	121.032	75.865
Tot., incl. other rev.	101.923	113.719	902.826	1,189.320	707.079	540.603	5,668.832	5,678.975	121.032	75.865	954.744	729.181	2,258.904	2,377.131
Expenses—Maint. way	29.726	31.502	250.214	283.641	123.818	167.093	999.531	1,073.996	20.404	5.299	93.930	89.616	2,537.366	2,598.627
Maint. of equipm't.	38.894	43.107	350.370	445.939	141.318	117.073	973.802	1,005.146	29.866	20.578	256.707	192.707	2,14.361	2,15.387
Traffic expenses.....	1.893	2.070	16.850	16.863	7.474	6.588	61.452	54.611	2,523	868	15,975	7,782	4,613.404	4,704.218
Transportation exp.	33.812	35.373	307.782	375.471	198.708	180.906	1,867.356	1,807.289	41.469	13.342	284.587	125.905	10,294.660	10,292.127
Tot. exp., incl. oth.	111.885	120.886	996.039	1,204.550	488.723	486.675	4,054.506	4,078.645	104.886	45.820	745.797	445.246	4,189.607	4,156.953
Net from														

Chicago Indianapolis & Louisville					Cincinnati & Ohio					Delaware Lackawanna & Western				
-Month of September- 1926. 1925. 1926. 1925.					-Month of September- 1926. 1925. 1926. 1925.					-Month of September- 1926. 1925. 1926. 1925.				
Freight revenue.....	1,293,552	1,218,978	10,382,592	9,612,324	690,762	690,922	5,760,237	6,067,756	5,847,369	3,946,617	47,640,251	47,287,893	1,271,451	1,344,889
Passenger revenue.....	233,242	247,607	2,030,578	2,136,736	23,746	29,356	235,586	277,082	1,271,451	1,344,889	10,082,117	10,358,699	8,012,908	6,154,704
Tot., incl. other rev.	1,683,582	1,621,294	13,739,097	13,013,312	727,761	733,703	6,108,188	6,472,020	8,012,908	6,154,704	65,346,182	65,165,370	946,749	834,376
Expenses—Maint. way	170,538	173,714	1,323,376	1,358,155	73,513	95,352	660,545	774,866	946,749	834,376	6,489,236	6,611,780	1,397,748	1,278,647
Maint. of equipm't.	318,856	320,345	2,926,833	2,705,139	178,734	155,006	1,591,867	1,612,580	1,397,748	1,278,647	12,258,080	13,554,517	144,077	125,438
Traffic expenses.....	39,150	37,623	330,427	314,764	22,236	22,706	202,561	215,384	144,077	125,438	1,170,760	1,114,665	2,666,313	2,464,118
Transportation exp.	566,148	531,206	4,819,501	4,693,563	124,514	133,838	1,177,867	1,306,703	2,666,313	2,464,118	24,048,742	24,759,943	5,385,063	4,916,098
Tot. exp., incl. oth.	1,141,944	1,111,125	9,870,428	9,415,101	420,946	426,892	3,806,062	4,082,246	5,385,063	4,916,098	46,050,644	47,972,832	2,627,845	1,238,606
Net from railroad.....	541,638	510,169	3,868,669	3,598,211	306,765	308,811	2,302,126	2,389,774	2,627,845	1,238,606	19,295,538	17,192,538	715,042	515,040
Taxes.....	102,037	87,518	773,599	665,136	80,000	70,000	560,000	510,000	715,042	515,040	5,808,378	5,349,360	202	1,806
Uncollectible revenue.....	36	10	2,218	698	Cr1	27	151	322	202	1,806	8,186	6,069	1,912,601	721,760
Net after taxes, &c.	439,565	422,641	3,092,852	2,932,277	226,766	236,784	1,741,975	1,879,452	1,912,601	721,760	13,478,974	11,837,109	1,995,506	815,213
Net after rents.....	324,616	313,152	2,183,072	1,920,728	367,353	347,865	2,663,583	2,479,548	1,995,506	815,213	13,976,647	12,203,147	999	992
Aver. miles of r'd oper.	647	649	647	649	309	309	309	309	999	992	995	992		

Chicago Milwaukee & St Paul					Colorado & Southern System					Denver Rio Grande Western				
-Month of September- 1926. 1925. 1926. 1925.					-Month of September- 1926. 1925. 1926. 1925.					-Month of September- 1926. 1925. 1926. 1925.				
Freight revenue.....	12,187,254	12,792,340	91,547,941	91,249,932	1,024,638	884,929	7,191,306	6,734,904	2,807,039	2,680,299	19,203,508	17,836,456	450,904	517,667
Passenger revenue.....	1,597,739	1,839,427	14,933,367	15,163,189	150,156	159,368	1,173,463	1,259,633	450,904	517,667	3,594,879	3,899,575	3,516,986	3,463,894
Tot., incl. other rev.	15,460,555	16,123,515	118,697,705	118,991,528	1,273,455	1,139,519	9,181,679	8,762,046	3,516,986	3,463,894	24,719,045	23,714,938	582,617	664,389
Expenses—Maint. way	2,545,257	2,025,454	18,809,967	17,326,692	200,863	144,558	1,332,286	1,276,167	582,617	664,389	4,510,059	4,309,220	525,892	458,384
Maint. of equipm't.	2,856,936	3,335,160	27,297,831	29,603,664	247,938	193,190	2,107,920	2,007,440	525,892	458,384	4,432,446	4,192,168	52,910	52,486
Traffic expenses.....	272,687	287,698	2,279,544	1,987,616	15,186	12,824	136,935	129,293	52,910	52,486	499,131	475,538	1,055,806	1,091,856
Transportation exp.	5,080,054	5,236,514	44,132,777	45,207,022	411,324	402,755	3,326,953	3,366,521	1,055,806	1,091,856	7,418,908	7,789,735	2,358,24	2,412,878
Tot. exp., incl. oth.	10,960,847	11,302,836	96,153,408	97,764,480	927,996	811,384	7,355,194	7,214,602	2,358,24	2,412,878	18,015,137	18,016,688	1,158,662	1,051,016
Net from railroad.....	4,499,708	4,820,679	22,544,297	20,627,048	345,459	328,135	1,826,485	1,547,444	1,158,662	1,051,016	6,703,908	5,728,250	200,000	178,000
Taxes.....	725,000	700,000	6,725,000	6,750,000	63,437	64,915	570,931	575,308	200,000	178,000	1,710,000	1,541,558	319	184
Uncollectible revenue.....	11,626	4,658	30,620	43,293	104	117	2,403	2,142	319	184	3,858	5,329	95,343	872,832
Net after taxes, &c.	3,763,082	4,116,021	15,788,677	13,834,755	281,918	263,103	1,253,151	969,994	95,343	872,832	4,990,050	4,183,363	1,006,046	885,451
Net after rents.....	2,242,745	3,428,072	12,502,717	9,631,510	233,927	225,532	1,074,617	858,143	1,006,046	885,451	5,563,004	4,524,582	2,574	2,577
Aver. miles of r'd oper.	11,178	11,204	11,194	11,204	1,056	1,056	1,056	1,056	2,574	2,577	2,562	2,572		

Chicago River & Indiana					Fort Worth & Denver City					Denver & Salt Lake				
-Month of September- 1926. 1925. 1926. 1925.					-Month of September- 1926. 1925. 1926. 1925.					-Month of September- 1926. 1925. 1926. 1925.				
Freight revenue.....	604,353	581,137	5,077,274	5,064,505	863,622	736,090	6,828,692	5,798,833	412,575	393,238	2,481,118	2,026,477	22,349	24,211
Passenger revenue.....	65,925	77,623	547,192	689,594	270,443	229,324	1,903,326	1,585,603	22,349	24,211	240,061	233,578	470,884	466,746
Tot., incl. other rev.	670,278	658,760	5,624,466	5,754,099	1,133,865	965,414	8,732,018	7,384,436	470,884	466,746	2,948,198	2,510,254	120,633	97,680
Expenses—Maint. way	62,647	81,316	685,652	767,058	193,086	154,465	1,594,645	1,609,454	120,633	97,680	1,058,576	647,049	121,288	11,425
Maint. of equipm't.	954	734	7,449	7,258	16,548	13,064	159,594	136,901	121,288	11,425	9,725,781	78,603	1,863	1,774
Traffic expenses.....	218,086	219,937	1,945,526	1,988,655	317,351	281,114	2,747,371	2,391,291	1,863	1,774	16,934	15,094	90,763	106,169
Transportation exp.	366,662	392,699	3,323,146	3,567,961	648,134	564,452	5,684,608	5,272,329	90,763	106,169	688,213	651,808	340,481	326,215
Tot. exp., incl. oth.	237,696	188,438	1,754,128	1,496,544	565,032	460,427	3,668,127	2,649,456	340,481	326,215	2,747,405	2,154,990	130,403	140,531
Net from railroad.....	51,943	44,208	393,297	362,554	98,659	45,994	605,345	484,204	130,403	140,531	200,793	355,264	6,000	9,000
Taxes.....	8	8	8	8	270	16	3,753	3,216	6,000	9,000	54,000	81,000	-----	44
Uncollectible revenue.....	185,745	144,230	1,360,823	1,154,990	466,103	423,507	3,059,029	2,161,946	-----	44	16	230	124,403	131,487
Net after taxes, &c.	315,292	255,200	2,378,714	2,105,054	446,793	385,608	2,916,267	2,086,672	124,403	131,487	146,777	274,034	119,824	120,928
Net after rents.....	19	19	19	19	491	491	491	471	119,824	120,928	150,666	290,544	255	255
Aver. miles of r'd oper.	19	19	19	19	491	491	491	471	255	255	255	255		

Chicago Rock Island & Gulf					Trinity & Brazos Valley					Detroit & Mackinac				
-Month of September- 1926. 1925. 1926. 1925.					-Month of September- 1926. 1925. 1926. 1925.					-Month of September- 1926. 1925. 1926. 1925.				
Freight revenue.....	493,977	372,245	4,045,800	3,461,073	222,146	154,346	1,674,209	1,619,303	125,133	124,497	912,450	966,453	15,356	19,361
Passenger revenue.....	85,019	71,252	727,694	670,591	9,951	13,503	89,780	106,277	15,356	19,361	187,756	198,285	154,849	158,091
Tot., incl. other rev.	625,741	488,061	5,187,487	4,521,341	238,995	174,322	1,821,495	1,821,765	154,849	158,091	1,219,436	1,290,152	33,226	31,603
Expenses—Maint. way	77,789	58,539	583,327	573,155	64,878	71,704	506,390	541,890	33,226	31,603	258,581	280,444	31,101	35,251
Maint. of equipm't.	83,124	57,299	657,263	617,151	53,145	41,016	363,827	450,116	31,101	35,251	330,989	336,331	2,447	2,010
Traffic expenses.....	19,352	18,368	174,075	156,186	5,273	4,297	41,715	36,185	2,447	2,010	18,071	18,652	48,011	59,110
Transportation exp.	203,890	191,254	1,906,934	1,838,579	110,424	67,631	833,072	837,252	48,011	59,110	444,544	491,838	120,496	132,224
Tot. exp., incl. oth.	403,395	345,309	3,491,761	3,366,579										

Duluth & Iron Range					East St Louis Connecting					Georgia				
EARNINGS.					Now included in Terminal Railroad Association of St. Louis					Month of September—Jan. 1 to Sept. 30—				
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	946,829	763,574	4,906,258	4,932,483						456,981	430,792	3,569,413	3,368,068	
Passenger revenue.....	6,716	5,770	55,924	59,413						82,157	86,592	766,238	800,561	
Tot., incl. other rev.	1,093,448	871,191	5,656,781	5,611,660						572,691	551,625	4,623,911	4,483,218	
Expenses—Maint. way	87,243	85,478	856,686	875,572						88,042	80,029	517,170	521,218	
Maint. of equipm't.	105,041	104,271	978,937	1,043,553						91,530	99,793	887,960	871,875	
Traffic expenses.....	1,041	1,160	13,669	10,680						21,944	24,267	201,118	207,908	
Transportation exp.	221,042	197,505	1,456,662	1,519,666						203,920	194,319	1,871,787	1,831,353	
Tot. exp., incl. oth.	435,023	407,835	3,494,893	3,627,433						396,211	420,104	3,687,179	3,608,560	
Net from railroad.....	658,425	463,356	2,161,888	1,984,227						176,480	131,521	943,732	874,658	
Taxes.....	73,328	66,087	349,630	384,537						21,889	6,930	107,096	69,326	
Uncollectible revenue.	15	-----	17	24						141	71	1,757	859	
Net after taxes, &c.	585,082	397,269	1,812,241	1,599,666						154,450	124,520	831,969	804,473	
Net after rents.....	591,565	395,852	1,837,794	1,624,762						145,342	125,949	828,506	792,910	
Aver. miles of r'd oper.	275	277	275	276						328	328	328	328	
Duluth Missabe & Northern					Elgin Joliet & Eastern					Georgia & Florida				
EARNINGS.					Month of September—Jan. 1 to Sept. 30—					Month of September—Jan. 1 to Sept. 30—				
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	2,726,456	2,034,501	13,120,271	13,094,273						155,518	154,226	1,218,416	1,091,051	
Passenger revenue.....	5,375	6,310	54,063	66,301						21,489	26,794	196,777	160,881	
Tot., incl. other rev.	3,095,123	2,314,081	14,919,066	14,756,113						185,999	191,819	1,501,023	1,318,976	
Expenses—Maint. way	196,493	209,758	1,653,066	1,640,873						34,392	24,277	202,914	177,896	
Maint. of equipm't.	190,358	182,912	1,782,940	1,690,844						20,669	20,156	170,750	153,570	
Traffic expenses.....	3,004	3,140	26,347	29,253						9,268	8,441	77,040	70,657	
Transportation exp.	426,635	356,008	2,543,506	2,555,349						59,674	60,854	519,857	483,897	
Tot. exp., incl. oth.	841,659	778,124	6,240,515	6,144,840						132,676	122,432	1,075,587	956,378	
Net from railroad.....	2,253,464	1,535,957	8,678,551	8,611,273						53,323	69,387	425,136	362,598	
Taxes.....	262,055	180,330	1,622,608	1,290,677						7,000	6,507	61,030	58,526	
Uncollectible revenue.	-----	-----	4	15						123	2	335	539	
Net after taxes, &c.	1,991,409	1,355,627	7,055,939	7,320,581						46,200	62,885	362,101	303,533	
Net after rents.....	1,985,739	1,357,216	6,997,695	7,264,854						26,299	44,070	188,557	156,890	
Aver. miles of r'd oper.	306	307	306	306						406	406	406	406	
Duluth South Shore & Atlantic					El Paso & Southwestern					Grand Trunk System				
EARNINGS.					Now included in Southern Pacific					See Canadian National System				
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	337,126	360,805	2,962,276	3,269,339										
Passenger revenue.....	79,852	92,769	686,777	745,610										
Tot., incl. other rev.	466,041	509,384	4,019,484	4,421,415										
Expenses—Maint. way	84,628	90,759	752,641	800,086										
Maint. of equipm't.	67,202	54,531	708,912	721,487										
Traffic expenses.....	8,321	6,613	65,647	62,121										
Transportation exp.	182,311	198,278	1,691,515	1,771,673										
Tot. exp., incl. oth.	352,235	367,450	3,360,392	3,506,725										
Net from railroad.....	113,806	141,934	659,092	914,690										
Taxes.....	29,000	28,000	261,000	258,000										
Uncollectible revenue.	-----	125	-----	134										
Net after taxes, &c.	84,806	113,809	398,092	656,556										
Net after rents.....	72,802	91,462	243,720	474,615										
Aver. miles of r'd oper.	590	590	590	590										
Duluth Winnipeg & Pacific					Evansv Indianap & Terre Haute					Grand Trunk Western				
EARNINGS.					Month of September—Jan. 1 to Sept. 30—					Month of September—Jan. 1 to Sept. 30—				
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	176,940	148,446	1,550,317	1,472,764						1,596,031	1,271,291	12,896,504	11,151,079	
Passenger revenue.....	23,465	19,948	147,629	131,687						223,889	219,073	1,738,110	1,678,315	
Tot., incl. other rev.	213,134	178,086	1,773,538	1,667,122						1,904,016	1,592,032	15,368,239	13,612,254	
Expenses—Maint. way	56,303	30,976	352,833	302,907						253,918	204,380	1,789,453	1,669,370	
Maint. of equipm't.	54,519	37,841	467,923	325,078						379,453	396,289	3,394,950	3,355,155	
Traffic expenses.....	4,357	5,033	39,017	40,333						38,662	43,619	343,781	341,674	
Transportation exp.	67,910	63,254	692,991	641,735						572,663	518,307	5,131,515	4,852,716	
Tot. exp., incl. oth.	192,706	149,109	1,555,453	1,391,450						1,314,295	1,224,674	11,265,531	10,780,947	
Net from railroad.....	20,428	28,977	218,085	275,672						589,721	367,358	4,102,708	2,831,307	
Taxes.....	10,657	8,904	88,438	82,800						97,055	64,113	703,762	596,873	
Uncollectible revenue.	-----	-----	67	15						24	61	2,027	1,971	
Net after taxes, &c.	9,771	20,073	129,580	192,857						492,642	303,184	3,391,919	2,232,460	
Net after rents.....	12,987	18,338	180,100	223,273						315,437	424,850	2,237,496	1,242,706	
Aver. miles of r'd oper.	178	178	178	178						347	347	347	347	
Erie System					Florida East Coast					Great Northern				
Erie					Month of September—Jan. 1 to Sept. 30—					Month of September—Jan. 1 to Sept. 30—				
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	8,677,489	7,139,804	65,048,646	62,800,532						11,154,662	10,729,106	64,651,279	62,314,944	
Passenger revenue.....	1,082,799	1,127,015	9,403,693	10,070,115						1,215,525	1,363,173	9,767,312	10,525,814	
Tot., incl. other rev.	10,593,480	9,064,538	81,278,588	79,339,344						13,513,306	13,120,361	82,551,079	80,837,814	
Expenses—Maint. way	1,122,541	950,034	9,941,588	9,371,243						1,192,655	1,486,935	11,345,335	11,579,431	
Maint. of equipm't.	2,376,112	1,916,631	21,135,666	19,716,353						1,632,679	1,604,459	13,701,293	13,015,173	
Traffic expenses.....	138,819	146,954	1,334,221	1,339,782						208,250	217,881	1,990,121	1,732,752	
Transportation exp.	3,746,158	3,319,652	31,715,991	30,583,812						3,816,094	3,877,433	26,891,295	27,777,707	
Tot. exp., incl. oth.	7,719,266	6,652,849	67,110,223	63,975,634						7,130,466	7,462,345	56,328,195	56,852,938	
Net from railroad.....	2,874,214	2,411,689	14,168,365	15,363,710						6,382,840	5,658,016	26,222,881	23,981,876	
Taxes.....	361,200	365,600	3,250,800	3,252,800						917,157	882,763	7,086,143	7,163,361	
Uncollectible revenue.	2,484	5,968	35,858	34,555						675	736	13,220	6,822	
Net after taxes, &c.	2,510,530	2,040,121	10,881,707	12,076,355						5,465,008	4,774,517	19,123,5215		

Gulf & Ship Island					Kansas City Mex & Cr Ry of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September-	Jan. 1 to	Sept. 30-	1925	Month of	September-	Jan. 1 to	Sept. 30-	1925	Month of	September-	Jan. 1 to	Sept. 30-	1925
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	309,257	335,112	2,379,667	2,156,971	326,329	222,987	2,650,495	2,227,757	558,250	386,470	4,060,365	4,239,413		
Passenger revenue.....	40,758	44,520	415,932	361,031	19,786	18,034	152,160	126,015	1,237	1,173	11,795	13,411		
Tot., incl. other rev.	376,414	403,431	3,014,857	2,755,452	35,416	249,656	2,906,630	2,433,950	568,694	397,337	4,141,657	4,327,056		
Expenses—Maint. way	160,046	77,942	1,555,934	473,941	80,558	60,082	848,037	490,741	48,620	67,695	433,785	586,670		
Maint. of equipm't.	69,806	52,114	613,794	408,990	81,537	60,339	579,967	529,551	99,438	97,368	867,854	981,031		
Traffic expenses.....	5,411	7,494	45,875	65,835	8,883	6,625	70,868	55,443	5,723	6,273	47,202	50,077		
Transportation exp.	125,829	114,350	1,162,107	806,379	123,555	85,647	856,060	791,516	157,712	144,093	1,246,751	1,323,912		
Tot. exp., incl. oth.	370,941	261,392	3,468,643	1,960,647	300,348	219,477	2,419,272	1,926,718	306,641	333,899	2,718,181	3,104,975		
Net from railroad.....	5,473	142,039	455,786	794,805	57,068	30,179	487,358	507,232	262,053	63,438	1,423,476	1,222,081		
Taxes.....	24,166	38,109	228,917	272,540	7,000	7,000	63,000	62,619	36,989	8,756	219,319	171,841		
Uncollectible revenue.	135	64	2,672	1,083	9	423	790							
Net after taxes, &c.	18,828	103,866	685,375	521,182	50,068	23,170	423,935	443,823	225,064	54,682	1,204,157	1,050,240		
Net after rents.....	35,043	78,515	841,105	393,764	8,433	2,761	59,609	252,167	220,149	41,476	1,234,290	1,046,040		
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219		

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September-	Jan. 1 to	Sept. 30-	1925	Month of	September-	Jan. 1 to	Sept. 30-	1925	Month of	September-	Jan. 1 to	Sept. 30-	1925
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	1,447,938	1,536,075	12,879,595	12,387,009	223,590	250,583	1,763,449	1,605,859	6,038,405	4,293,426	49,201,835	47,885,599		
Passenger revenue.....	70,172	75,647	584,840	600,046	5,666	5,742	47,963	65,970	740,118	839,096	6,103,044	6,160,627		
Tot., incl. other rev.	1,701,731	1,790,898	14,816,360	14,268,928	234,817	262,300	1,860,192	1,719,47	7,265,399	5,752,689	59,447,152	58,387,171		
Expenses—Maint. way	230,276	349,932	1,740,072	1,846,648	93,610	65,919	678,44	505,249	933,912	765,364	6,678,869	6,603,639		
Maint. of equipm't.	437,660	485,711	3,760,731	4,066,676	20,779	37,814	508,942	301,416	1,518,037	1,353,258	12,583,974	12,056,453		
Traffic expenses.....	15,563	14,808	137,385	130,378	9,471	10,051	85,575	77,664	134,378	130,127	1,167,275	1,113,550		
Transportation exp.	450,542	481,833	4,257,021	4,165,316	64,725	87,146	635,962	667,414	2,574,533	2,267,420	22,43,787	22,244,055		
Tot. exp., incl. oth.	1,176,770	1,365,494	10,261,077	10,553,636	195,511	208,447	2,052,014	1,636,766	5,340,407	4,684,799	44,720,129	43,606,559		
Net from railroad.....	524,961	425,404	4,555,283	3,715,292	36,306	53,853	191,822	82,881	1,924,992	887,890	14,727,023	14,780,612		
Taxes.....	113,234	95,387	1,033,106	894,940	9,577	8,928	104,788	74,762	403,904	276,402	3,238,647	3,238,629		
Uncollectible revenue.	88	339	339	840	17	6,516	112		55	20,079	11,149	15,206		
Net after taxes, &c.	411,639	330,017	3,521,838	2,819,512	26,712	44,925	303,126	8,007	1,521,033	591,409	11,477,227	11,526,777		
Net after rents.....	376,193	250,591	3,279,175	2,458,332	10,590	29,502	446,891	89,45	1,463,784	585,403	10,459,146	10,852,411		
Aver. miles of r'd oper.	348	348	348	348	318	314	315	314	1,363	1,363	1,363	1,372		

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September-	Jan. 1 to	Sept. 30-	1925	Month of	September-	Jan. 1 to	Sept. 30-	1925	Month of	September-	Jan. 1 to	Sept. 30-	1925
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	13,189,233	12,969,185	107,705,700	103,142,019	1,378,834	1,330,331	11,772,821	10,932,911	1,551,225	1,585,077	12,744,047	12,204,539		
Passenger revenue.....	2,329,585	2,474,091	21,634,289	21,785,188	137,389	147,036	1,136,235	1,207,616	474,301	461,806	3,876,327	3,936,251		
Tot., incl. other rev.	16,556,356	16,449,093	139,237,476	134,861,942	1,674,575	1,626,959	14,289,340	13,433,959	2,252,574	2,262,390	18,411,085	17,827,959		
Expenses—Maint. way	2,577,594	2,555,431	20,811,660	19,901,860	210,010	243,408	1,616,293	1,860,416	294,795	316,113	3,347,938	2,840,124		
Maint. of equipm't.	3,675,516	3,415,409	31,222,909	29,080,353	283,812	267,059	2,436,916	2,406,795	344,610	342,706	3,502,243	3,330,467		
Traffic expenses.....	271,282	268,596	2,703,667	2,395,381	49,568	47,717	456,247	407,838	70,452	56,388	647,272	593,629		
Transportation exp.	5,386,652	5,398,395	48,838,996	47,866,951	497,034	477,330	4,471,450	4,310,127	619,296	736,493	5,577,412	5,943,403		
Tot. exp., incl. oth.	12,374,694	12,088,123	107,899,398	103,083,031	1,116,682	1,111,833	9,664,471	9,649,847	1,497,823	1,611,746	14,521,860	13,994,777		
Net from railroad.....	4,181,762	4,360,970	31,338,078	31,778,911	557,893	515,126	4,624,869	3,784,112	754,751	650,644	3,890,225	3,843,148		
Taxes.....	1,155,901	1,146,097	9,479,643	9,801,035	106,621	94,042	965,116	846,375	131,635	126,469	1,190,009	1,213,837		
Uncollectible revenue.	3,079	4,017	32,116	31,329	815	216	3,969	5,590	6	113	4,330	5,634		
Net after taxes, &c.	3,022,782	3,210,856	21,826,319	21,946,547	450,457	420,868	3,655,784	2,932,147	623,109	524,062	2,691,836	2,613,677		
Net after rents.....	2,884,803	3,106,643	21,162,298	21,939,483	413,328	378,053	3,229,653	2,669,344	503,199	431,615	1,832,924	1,895,050		
Aver. miles of r'd oper.	6,585	6,585	6,585	6,585	784	784	784	775	1,208	1,207	1,208	1,207		

Illinois Central					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September-	Jan. 1 to	Sept. 30-	1925	Month of	September-	Jan. 1 to	Sept. 30-	1925	Month of	September-	Jan. 1 to	Sept. 30-	1925
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	10,733,463	10,304,413	89,802,443	84,587,780	209,956	214,883	2,002,935	1,964,916	346,871	351,390	2,893,503	2,774,733		
Passenger revenue.....	1,949,234	2,049,872	18,252,946	18,288,858	11,470	11,581	99,204	101,734	17,275	19,667	168,090	196,067		
Tot., incl. other rev.	13,555,765	13,200,825	116,577,228	111,48,430	242,226	243,386	2,266,454	2,224,847	373,460	379,679	3,148,552	3,052,552		
Expenses—Maint. way	2,080,665	2,063,198	16,608,564	16,327,168	25,115	19,198	204,664	260,468	48,317	85,341	476,744	460,279		
Maint. of equipm't.	3,201,630	2,918,978	26,908,347	25,104,714	23,553	19,205	212,857	208,832	53,289	46,363	515,900	534,319		
Traffic expenses.....	218,201	261,686	2,220,582	1,934,338	5,853	6,185	55,291	53,457	11,837	10,381	102,611	94,545		
Transportation exp.	4,477,280	4,413,539	40,590,574	39,603,379	71,285	66,214	621,750	635,472	104,749	88,188	892,626	817,063		
Tot. exp., incl. oth.	10,3													

Nov., 1926.]

RAILWAY EARNINGS

	Louisville Henderson & St Louis				Missouri-Kansas-Texas RR				Nevada Northern			
	-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
EARNINGS.												
Freight revenue.....	259,205	275,577	2,177,805	2,144,147	2,582,584	2,532,621	20,807,988	20,401,648	70,587	64,164	566,503	633,111
Passenger revenue.....	56,372	58,801	482,591	496,957	377,929	399,767	3,425,851	3,622,087	7,873	9,072	70,885	81,885
Tot., incl. other rev.	334,117	353,014	2,811,244	2,807,655	3,187,734	3,143,340	26,067,065	25,866,064	85,157	81,959	699,333	774,589
Expenses—Maint. way	67,203	75,544	637,498	551,826	487,948	374,493	2,971,808	2,644,384	11,354	17,340	107,224	160,857
Maint. of equipm't.	49,903	49,575	425,000	378,367	857,963	778,577	6,453,737	5,604,797	5,974	8,200	53,171	65,587
Traffic expenses.....	7,664	7,533	68,009	65,357	62,442	54,724	559,772	482,301	917	911	7,998	8,572
Transportation exp.	99,417	97,103	928,735	873,530	757,169	740,982	6,647,271	6,703,927	14,981	16,622	130,743	149,472
Tot. exp., incl. oth.	234,756	239,524	2,153,585	1,956,252	2,259,340	2,046,658	17,484,215	16,337,776	38,785	48,752	343,117	436,395
Net from railroad.....	99,361	113,490	657,659	851,403	928,394	1,096,682	8,582,850	9,528,288	46,372	33,207	356,216	338,194
Taxes.....	22,405	23,768	165,461	172,046	243,886	164,772	1,982,358	1,567,962	12,258	12,439	95,970	99,007
Uncollectible revenue.....	12	6	200	360	1,218	1,909	10,988	9,553			29	21
Net after taxes, &c.	76,944	89,716	491,998	678,997	683,290	930,001	6,589,504	7,950,773	34,114	20,768	260,217	239,166
Net after rents.....	72,849	74,195	432,558	570,407	716,331	908,464	6,846,149	7,951,023	34,511	21,349	268,407	243,002
Aver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,799	165	165	165	165
	Maine Central				Missouri-Kansas-Texas Ry of Tex				Newburgh & South Shore			
	-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
EARNINGS.												
Freight revenue.....	1,238,004	1,188,887	10,716,251	10,607,293	1,615,125	1,336,621	11,553,044	11,208,566				
Passenger revenue.....	338,283	358,588	3,053,172	3,059,922	352,320	385,818	3,042,327	3,253,377				
Tot., incl. other rev.	1,742,584	1,718,276	15,185,649	15,096,580	2,117,499	1,867,439	15,844,261	15,749,249	169,432	152,404	1,516,438	1,495,090
Expenses—Maint. way	255,000	233,861	2,417,489	2,366,502	295,907	357,869	2,595,196	2,717,707	19,694	27,695	174,200	200,488
Maint. of equipm't.	311,710	353,403	2,897,122	2,914,269	242,475	266,523	2,092,080	2,739,258	34,201	49,008	352,504	349,022
Traffic expenses.....	14,720	15,827	128,706	127,616	45,732	42,878	412,487	385,594				
Transportation exp.	667,784	687,511	6,086,789	5,991,968	712,990	675,963	6,222,204	6,198,067	60,662	67,916	614,820	596,201
Tot. exp., incl. oth.	1,302,019	1,345,073	12,005,654	11,861,066	1,366,449	1,399,587	11,913,604	12,633,809	118,693	148,594	1,180,198	1,185,561
Net from railroad.....	440,565	373,203	3,179,995	3,235,514	751,050	467,852	3,930,657	3,115,440	50,739	3,810	336,240	309,529
Taxes.....	101,734	100,383	901,736	903,447	52,499	78,083	474,507	541,793	12,968	12,437	121,077	118,262
Uncollectible revenue.....	1,468	1,425	2,084	1,890	1,377	490	8,100	8,814				
Net after taxes, &c.	337,363	271,395	2,276,175	2,330,177	697,174	389,279	3,448,050	2,564,833	37,771	8,627	215,163	191,267
Net after rents.....	339,963	267,362	2,189,242	2,260,955	501,352	225,313	1,882,837	844,516	41,244	7,918	250,156	231,541
Aver. miles of r'd oper.	1,121	1,207	1,121	1,207	1,389	1,389	1,389	1,389	7	7	7	7
	Midland Valley				Missouri Pacific				New Orleans Great Northern			
	-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
EARNINGS.												
Freight revenue.....	326,691	332,996	2,811,378	2,807,950	10,013,135	9,326,158	79,229,902	76,460,661	237,790	208,325	2,039,549	1,822,586
Passenger revenue.....	31,562	37,974	276,645	362,403	1,382,448	1,402,176	12,092,284	12,366,008	28,317	29,965	253,515	249,694
Tot., incl. other rev.	369,258	383,262	3,201,074	3,298,879	12,237,548	11,577,707	98,751,793	96,123,780	274,125	245,629	2,362,647	2,148,962
Expenses—Maint. way	63,010	60,325	529,130	552,346	2,114,649	1,977,932	15,609,061	14,777,925	33,798	32,998	301,329	322,850
Maint. of equipm't.	39,197	38,231	336,736	411,712	2,228,224	2,144,504	20,123,999	19,264,497	66,373	47,571	481,238	373,377
Traffic expenses.....	6,874	5,910	58,292	56,131	294,732	264,106	2,537,752	2,344,866	7,124	7,112	64,440	68,038
Transportation exp.	88,939	94,920	796,839	933,428	4,080,553	3,899,383	34,867,825	36,041,568	75,393	71,345	676,004	659,104
Tot. exp., incl. oth.	214,309	214,533	1,886,674	2,107,429	9,063,525	8,658,388	76,168,100	75,906,222	193,878	169,582	1,625,035	1,508,665
Net from railroad.....	154,949	168,729	1,314,400	1,191,450	3,174,023	2,919,319	22,583,693	20,217,558	80,247	76,047	737,612	640,297
Taxes.....	19,937	16,757	168,059	150,897	455,577	504,926	4,107,234	3,741,634	15,908	15,500	169,212	171,093
Uncollectible revenue.....	280	58	1,337	1,039	2,962	2,046	25,792	23,244	68	11	621	367
Net after taxes, &c.	134,732	151,914	1,145,004	1,039,514	2,715,484	2,412,347	18,450,667	16,452,680	64,181	60,536	567,779	468,837
Net after rents.....	117,697	136,332	986,425	879,299	2,231,158	1,988,876	14,565,127	12,439,355	49,482	53,273	442,856	384,329
Aver. miles of r'd oper.	364	364	364	364	7,347	7,337	7,346	7,337	274	274	274	274
	Minneapolis & St Louis				Mobile & Ohio				New Orleans Texas & Mex System			
	-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
EARNINGS.												
Freight revenue.....	1,170,295	1,382,696	9,359,162	9,522,544	1,456,168	1,520,875	12,697,765	12,063,603	228,225	221,299	2,239,121	2,170,052
Passenger revenue.....	95,272	104,835	854,287	937,029	122,484	133,445	1,070,805	1,198,257	33,913	38,250	307,614	289,864
Tot., incl. other rev.	1,335,157	1,556,137	10,803,653	11,050,608	1,660,825	1,743,038	14,487,457	14,036,916	270,380	267,106	2,634,019	2,544,401
Expenses—Maint. way	192,414	212,142	1,964,720	2,076,753	246,232	227,641	2,117,501	2,097,553	52,981	54,048	389,588	421,687
Maint. of equipm't.	258,629	263,549	2,448,445	2,432,875	270,165	266,936	2,676,271	2,427,563	104,016	64,094	652,619	514,415
Traffic expenses.....	35,072	31,880	324,280	282,811	54,530	49,933	468,163	445,291	8,652	11,210	81,476	76,963
Transportation exp.	537,916	550,627	4,870,268	4,881,853	541,256	560,026	4,948,584	4,879,107	88,989	75,065	774,735	680,735
Tot. exp., incl. oth.	1,064,461	1,110,268	9,991,966	10,097,919	1,156,536	1,148,613	10,622,672	10,163,790	270,840	220,667	2,030,991	1,799,980
Net from railroad.....	270,696	445,869	811,687	952,689	504,289	594,425	3,864,785	3,873,126	460	46,439	603,028	744,421
Taxes.....	61,933	65,475	559,360	576,027	109,102	105,395	930,668	817,644	26,586	16,265	234,494	170,410
Uncollectible revenue.....	179	68	2,061	2,249	1,580	43	5,131	2,996	15	54	586	7,461
Net after taxes, &c.	208,584	380,326	250,266	374,413	393,607	488,987	2,928,986	3,052,486	27,061	30,120	367,948	566,550
Net after rents.....	165,756	288,631	44,098	170,573	358,541	446,946	2,545,114	2,653,797	22,308	87,978	780,082	1,127,334
Aver. miles of r'd oper.	1,627	1,627	1,627	1,637	1,161	1,161	1,161	1,161	191	191	191	191
	Minn St Paul & Sault Ste Marie				Monongahela Connecting				Beaumont Sour Lake & Western			
	-Month of September-		-Jan. 1 to Sept. 30-		-							

New York Central System					New York New Haven & Hartford					Pennsylvania Railroad				
New York Central RR.					Incl Penn Company, Grand Rapids & Indiana and P. C. & St. L.					Incl Penn Company, Grand Rapids & Indiana and P. C. & St. L.				
-Month of September- 1926.					-Month of September- 1926.					-Month of September- 1926.				
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Pere Marquette					Reading Company					St Louis Southwestern System				
EARNINGS.					Successors to Philadelphia & Reading					St Louis Southwestern				
Month of	September	1925.	Jan. 1 to	Sept. 30—	Month of	September	1925.	Jan. 1 to	Sept. 30—	Month of	September	1925.	Jan. 1 to	Sept. 30—
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	3,752,126	3,323,342	28,673,628	25,172,775	7,226,091	5,911,418	61,350,056	59,144,916	1,413,517	1,375,446	11,532,636	11,277,004	1,153,190	1,153,190
Passenger revenue.....	333,725	378,822	3,083,350	3,398,413	864,815	846,505	7,202,523	7,473,286	114,967	149,019	1,045,537	1,153,190	1,153,190	1,153,190
Tot., incl. other rev.	4,363,364	3,972,098	33,957,588	30,690,893	8,501,634	7,138,847	71,935,772	69,778,399	1,624,730	1,608,362	13,264,287	13,142,818	1,153,190	1,153,190
Expenses—Maint. way	473,105	470,285	3,739,878	3,714,759	1,147,254	1,005,701	10,559,872	9,131,143	262,080	265,737	2,012,129	1,897,124	1,153,190	1,153,190
Maint. of equipm't.	849,243	781,842	6,963,592	6,685,771	1,776,911	1,536,661	16,052,836	15,669,197	267,364	314,885	2,433,130	2,822,622	1,153,190	1,153,190
Traffic expenses.....	54,997	57,953	494,723	479,749	82,860	74,693	707,757	656,645	53,195	53,495	518,360	464,715	1,153,190	1,153,190
Transportation exp.	1,346,866	1,272,835	11,386,387	10,888,662	2,759,733	2,524,649	25,326,716	25,052,114	385,606	363,308	3,362,376	3,271,045	1,153,190	1,153,190
Tot. exp., incl. oth.	2,822,644	2,667,366	23,671,753	22,694,586	5,959,588	5,315,658	54,283,102	52,048,315	1,049,266	1,081,455	8,996,102	9,161,133	1,153,190	1,153,190
Net from railroad.....	1,540,720	1,304,732	10,285,835	7,996,307	2,542,046	1,823,189	17,652,670	17,730,084	575,464	526,907	4,268,185	3,981,685	1,153,190	1,153,190
Taxes.....	223,387	196,113	1,836,805	1,494,256	432,376	365,792	3,968,943	3,299,429	97,847	92,798	615,558	523,788	1,153,190	1,153,190
Uncollectible revenue.....	41	1,533	8,733	13,928	225	333	3,171	3,750	399	132	1,552	1,322	1,153,190	1,153,190
Net after taxes, &c.	1,317,292	1,107,086	8,440,297	6,488,123	2,109,445	1,457,064	13,680,556	14,426,905	477,288	433,977	3,651,075	3,456,575	1,153,190	1,153,190
Net after rents.....	1,125,177	996,585	7,208,132	5,762,551	2,239,004	1,663,784	14,984,661	15,563,488	416,128	374,387	2,947,590	2,815,325	1,153,190	1,153,190
Aver. miles of r'd oper.	2,243	2,263	2,247	2,263	1,138	1,139	1,138	1,139	940	940	940	943	1,138	1,139

Perkiomen					Richmond Fredericksb & Potomac					St Louis Southwestern Ry of Texas				
EARNINGS.					Month of September—					Month of September—				
Month of	September	1925.	Jan. 1 to	Sept. 30—	Month of	September	1925.	Jan. 1 to	Sept. 30—	Month of	September	1925.	Jan. 1 to	Sept. 30—
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	116,526	120,434	994,504	922,142	394,095	407,276	4,581,547	4,630,723	578,580	643,899	4,381,948	4,551,069	4,551,069	4,551,069
Passenger revenue.....	6,890	6,403	48,953	57,165	372,663	409,851	3,551,143	3,413,058	61,182	81,262	529,432	644,449	644,449	644,449
Tot., incl. other rev.	126,918	130,864	1,073,939	1,011,424	945,365	986,512	9,860,899	9,630,707	687,289	772,066	5,342,412	5,608,891	5,608,891	5,608,891
Expenses—Maint. way	16,425	8,982	107,018	88,808	139,150	93,916	958,562	954,427	178,672	150,446	1,603,378	1,370,908	1,370,908	1,370,908
Maint. of equipm't.	5,437	5,453	55,795	48,649	180,242	151,827	1,604,316	1,438,435	138,721	161,851	1,193,393	1,521,010	1,521,010	1,521,010
Traffic expenses.....	112	112	973	973	10,203	9,999	79,799	80,669	26,278	22,780	223,510	205,286	205,286	205,286
Transportation exp.	44,654	43,620	413,804	416,582	303,590	292,207	3,217,628	3,010,584	232,896	249,231	2,192,318	2,236,151	2,236,151	2,236,151
Tot. exp., incl. oth.	67,697	58,994	587,587	562,595	690,215	611,686	6,494,816	6,046,232	606,444	617,877	5,504,854	5,633,181	5,633,181	5,633,181
Net from railroad.....	59,221	71,870	486,352	448,829	255,150	374,826	3,366,083	3,584,475	80,815	154,189	1,622,442	21,290	21,290	21,290
Taxes.....	6,657	5,167	63,936	46,570	64,101	67,303	687,677	579,965	33,350	26,758	272,358	240,750	240,750	240,750
Uncollectible revenue.....	8	8	8	21	3	3	215	169	129	491	1,155	2,587	2,587	2,587
Net after taxes, &c.	52,564	66,703	422,408	402,238	191,046	307,522	2,678,191	3,004,341	47,366	126,948	435,951	267,627	267,627	267,627
Net after rents.....	46,967	60,849	374,780	355,386	146,071	274,280	2,209,070	2,483,010	112,334	173,937	76,047	159,657	159,657	159,657
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117	807	807	807	807	807	807

Pittsburgh & Shawmut					Rutland					San Antonio Uvalde & Gulf				
EARNINGS.					Month of September—					Month of September—				
Month of	September	1925.	Jan. 1 to	Sept. 30—	Month of	September	1925.	Jan. 1 to	Sept. 30—	Month of	September	1925.	Jan. 1 to	Sept. 30—
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	130,923	117,021	1,183,331	863,083	324,235	318,667	2,944,414	2,842,033	132,671	69,912	1,154,177	877,310	877,310	877,310
Passenger revenue.....	2,270	2,551	32,042	36,345	126,853	136,835	962,345	958,981	24,778	17,906	196,016	146,372	146,372	146,372
Tot., incl. other rev.	135,302	121,672	1,236,455	918,250	607,104	597,407	5,087,794	4,853,787	168,516	99,078	1,452,683	1,123,499	1,123,499	1,123,499
Expenses—Maint. way	19,251	9,998	168,514	122,992	119,138	119,489	976,649	927,398	35,344	13,787	268,690	182,625	182,625	182,625
Maint. of equipm't.	43,475	30,664	380,399	292,527	110,176	95,478	999,129	957,736	30,923	11,247	191,417	131,745	131,745	131,745
Traffic expenses.....	1,319	1,289	12,415	12,300	11,303	10,362	92,686	88,596	4,171	4,626	33,237	43,079	43,079	43,079
Transportation exp.	37,255	31,935	336,115	268,152	218,214	212,350	1,957,989	1,976,160	48,965	41,177	485,689	447,627	447,627	447,627
Tot. exp., incl. oth.	107,976	79,596	959,629	755,987	473,993	452,845	4,162,560	4,086,222	125,815	76,625	1,031,724	890,457	890,457	890,457
Net from railroad.....	27,326	42,076	276,826	162,263	133,111	144,562	925,234	767,565	42,731	22,453	420,959	263,042	263,042	263,042
Taxes.....	226	187	1,864	20,586	34,534	33,662	272,621	238,726	3,750	4,000	32,788	33,016	33,016	33,016
Uncollectible revenue.....	211	211	211	211	32	32	146	315	10	1	117	669	669	669
Net after taxes, &c.	27,100	41,889	274,962	141,466	98,545	110,900	652,467	528,524	38,971	18,452	388,054	229,357	229,357	229,357
Net after rents.....	34,097	53,265	366,600	200,998	103,007	118,184	727,769	613,364	17,978	9,681	227,110	140,442	140,442	140,442
Aver. miles of r'd oper.	102	102	102	102	413	413	413	413	318	318	318	318	318	318

Pittsburgh & West Virginia					St Louis San Francisco System					Seaboard Air Line				
EARNINGS.					Month of September—					Month of September—				
Month of	September	1925.	Jan. 1 to	Sept. 30—	Month of	September	1925.	Jan. 1 to	Sept. 30—	Month of	September	1925.	Jan. 1 to	Sept. 30—
1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.	1926.	1925.	1926.	1925.	1925.
Freight revenue.....	428,816	391,092	3,428,849	3,203,256	6,149,893	6,061,600	60,287,170	60,656,282	3,861,424	3,856,967	36,174,802	31,675,256	31,675,256	31,675,256
Passenger revenue.....	5,230	6,362	51,466	63,702	1,332,217	1,533,040	11,739,662	12,463,373	766,117	1,181,205	9,513,451	8,920,550	8,920,550	8,920,550
Tot., incl. other rev.	<													

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane Portland & Seattle				
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					—Month of September—				
—Month of September—					—Month of September—					—Month of September—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	1,558,732	1,422,886	13,576,307	13,005,500	2,565,998	2,098,310	16,501,876	16,382,935	721,368	647,836	4,737,274	4,152,278		
Passenger revenue.....	335,754	392,974	3,260,255	3,268,947	448,875	436,901	4,031,455	3,866,643	135,058	147,369	1,061,783	1,128,179		
Tot., incl. other rev.	2,003,619	1,916,249	17,663,157	17,190,084	3,204,302	2,699,208	22,069,696	21,686,301	926,432	868,703	6,350,696	5,889,476		
Expenses—Maint. way	305,874	237,074	2,531,938	2,275,942	394,898	451,195	3,924,370	4,159,268	107,965	143,055	971,197	824,297		
Maint. of equipm't.	369,291	356,576	3,289,869	3,067,041	521,295	446,669	4,528,289	4,501,593	98,451	84,134	845,785	909,653		
Traffic expenses.....	43,731	44,299	388,938	386,878	54,999	55,496	507,267	485,319	10,253	10,582	99,796	96,053		
Transportation exp.	512,345	496,820	4,909,247	4,722,587	947,249	882,437	7,892,692	7,739,660	234,083	257,133	1,808,467	1,877,613		
Tot. exp., incl. oth.	1,296,558	1,196,379	11,772,602	11,036,514	2,045,559	1,970,715	18,038,189	18,100,856	478,785	525,735	3,976,646	3,972,311		
Net from railroad.....	707,061	719,870	5,890,555	6,153,570	1,158,745	728,493	4,031,507	3,585,445	447,647	342,968	2,374,050	1,917,165		
Taxes.....	142,753	117,235	1,128,999	919,040	131,900	89,719	869,325	764,232	89,734	76,332	707,103	679,064		
Uncollectible revenue.....	8	320	685	3,806	1,418	1,468	12,351	12,197	16	82	344	1,344		
Net after taxes, &c.	564,300	602,315	4,760,871	5,230,724	1,025,425	637,306	3,149,831	2,809,016	357,897	266,554	1,666,603	1,236,757		
Net after rents.....	581,259	613,937	4,720,368	5,095,147	933,431	568,572	2,353,652	2,171,719	354,106	242,507	1,578,716	1,067,770		
Aver. miles of r'd oper.	338	338	338	338	2,104	2,096	2,104	2,102	554	554	554	554		
Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
—Month of September—					—Month of September—					—Month of September—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	334,501	411,239	3,528,440	3,029,960	985,825	995,156	7,320,400	7,825,792	107,852	104,688	956,807	881,079		
Passenger revenue.....	132,687	174,614	1,421,830	1,318,184	237,468	243,402	2,059,335	2,230,049	128,083	125,175	1,136,823	1,101,208		
Tot., incl. other rev.	500,795	628,458	5,305,821	4,751,070	1,305,985	1,321,168	10,110,777	10,776,026	280,370	271,135	2,420,465	2,254,910		
Expenses—Maint. way	110,373	66,136	834,443	588,853	183,277	165,062	1,847,802	2,061,208	37,593	71,683	426,330	472,269		
Maint. of equipm't.	85,175	75,938	822,479	615,029	234,979	242,338	2,173,915	2,124,900	16,818	24,901	274,910	271,314		
Traffic expenses.....	14,051	12,699	153,832	112,680	29,121	31,792	261,548	247,000	1,954	2,020	18,998	18,677		
Transportation exp.	181,603	209,975	2,008,380	1,623,138	387,780	410,432	3,372,435	3,685,636	108,148	116,810	999,037	1,111,813		
Tot. exp., incl. oth.	407,595	379,762	3,969,631	3,079,665	880,764	898,536	8,110,892	8,553,687	179,170	230,083	1,854,880	2,005,330		
Net from railroad.....	93,200	248,696	1,336,190	1,671,405	425,221	422,632	1,999,885	2,222,339	101,200	41,052	565,585	253,580		
Taxes.....	24,502	43,263	276,490	271,862	66,883	59,915	553,284	551,310	16,500	16,000	150,500	140,000		
Uncollectible revenue.....	401	1,555	1,805	2,996	297	726	3,734	5,261	3	289	2,351	2,797		
Net after taxes, &c.	68,297	203,878	1,057,895	1,396,547	358,041	361,991	1,442,867	1,665,768	84,697	24,763	412,734	110,783		
Net after rents.....	56,461	150,358	709,100	1,051,429	338,031	312,064	1,255,915	1,247,465	44,517	11,144	91,200	82,118		
Aver. miles of r'd oper.	401	401	401	401	900	929	898	929	23	23	23	23		
New Orleans & Northeastern RR					Houston East & West Texas					Tennessee Central				
—Month of September—					—Month of September—					—Month of September—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	435,909	432,902	3,607,465	3,368,676	265,196	290,193	1,929,931	2,016,502	243,566	241,675	2,050,434	1,895,802		
Passenger revenue.....	83,358	80,984	736,468	723,459	38,197	47,008	330,618	348,016	31,435	39,782	279,535	331,754		
Tot., incl. other rev.	556,528	551,624	4,662,717	4,389,182	316,935	349,946	2,375,776	2,475,827	290,927	298,070	2,460,053	2,363,476		
Expenses—Maint. way	68,782	70,700	607,917	567,375	38,717	49,736	403,609	484,154	58,510	55,504	508,555	413,477		
Maint. of equipm't.	89,328	82,799	718,360	676,474	51,791	63,651	454,798	466,770	40,099	41,585	390,526	364,127		
Traffic expenses.....	12,910	12,375	113,438	110,695	3,733	4,379	36,387	34,059	8,001	7,348	70,614	66,252		
Transportation exp.	143,131	135,426	1,363,497	1,236,027	97,999	103,416	680,018	831,686	94,752	100,503	866,679	845,686		
Tot. exp., incl. oth.	333,469	319,950	2,973,433	2,758,627	201,936	229,354	1,659,265	1,896,500	219,636	214,546	1,949,401	1,786,471		
Net from railroad.....	223,059	231,674	1,689,284	1,630,555	114,999	120,592	716,511	579,327	71,291	83,524	510,652	577,005		
Taxes.....	51,806	57,522	530,473	467,653	20,933	10,875	142,843	93,844	8,232	9,770	60,790	64,951		
Uncollectible revenue.....	Cr132	44	2,040	1,304	23	181	1,350	1,691	40	36	654	619		
Net after taxes, &c.	171,385	174,108	1,156,771	1,161,598	94,043	109,536	572,318	483,792	63,019	73,718	449,208	511,435		
Net after rents.....	145,611	160,808	883,791	1,002,345	64,996	89,341	437,735	325,848	41,831	47,465	241,426	316,960		
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	296	296	296		
Northern Alabama					Louisiana Western					Terminal RR Assoc'n of St Louis				
—Month of September—					—Month of September—					—Month of September—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	105,080	127,887	971,839	1,050,486	254,053	300,815	1,945,945	2,191,515	1,174,779	1,107,063	10,003,180	9,647,890		
Passenger revenue.....	8,268	9,639	77,947	90,062	81,683	83,279	710,140	701,688	205,374	191,528	1,488,968	1,597,878		
Tot., incl. other rev.	116,038	140,634	1,074,140	1,167,286	357,709	405,197	2,852,810	3,097,509	92,543	97,289	842,290	806,202		
Expenses—Maint. way	24,007	22,371	212,684	206,436	37,723	43,918	391,126	497,610	2,125	2,487	20,925	22,073		
Maint. of equipm't.	3,531	4,742	44,499	42,916	53,900	75,481	581,111	629,232	405,248	390,229	3,760,030	3,847,671		
Traffic expenses.....	2,017	2,185	19,047	20,714	15,535	15,373	141,358	115,010	730,508	705,272	6,343,139	6,495,025		
Transportation exp.	36,300	40,944	347,354	351,373	99,678	115,311	884,070	961,433	444,271	401,791	3,660,041	3,152,865		
Tot. exp., incl. oth.	68,651	72,851	648,911	648,912	230,948	271,741	2,216,373	2,410,793	123,341	110,548	1,015,157	890,382		
Net from railroad.....	47,387	67,783	425,229	518,374	126,761	133,456	636,437	686,716	31	21	450	524		
Taxes.....	4,000	4,436	52,817	56,752	27,124	27,227	219,377	206,933	320,899	291,222	2,644,434	2,261,959		
Uncollectible revenue.....	-----	25	99	40	48	-----	463	907	412,831					

EARNINGS.	Ulster & Delaware			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	53,682	58,694	418,394	513,240
Passenger revenue.....	24,646	30,998	258,189	290,454
Tot., incl. other rev.	117,781	131,564	1,002,269	1,126,628
Expenses—Maint. way	22,653	24,641	171,435	184,487
Maint. of equipm't.	15,083	16,163	152,882	161,179
Traffic expenses.....	2,233	1,866	15,848	17,245
Transportation exp.	59,143	66,779	482,671	534,281
Tot. exp., incl. oth.	104,864	115,444	874,537	952,867
Net from railroad.....	12,917	16,120	127,732	173,761
Taxes.....	5,750	5,500	51,750	49,500
Uncollectible revenue.....	—	—	1	2
Net after taxes, &c.	7,167	10,620	75,981	124,259
Net after rents.....	1,792	—146	37,805	71,404
Aver. miles of r'd oper.	128	128	128	128

EARNINGS.	Union Pacific System			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	10,598,758	9,865,890	62,664,248	56,246,029
Passenger revenue.....	1,561,086	1,536,331	12,484,044	12,824,455
Tot., incl. other rev.	13,094,990	12,290,704	82,508,527	76,212,311
Expenses—Maint. way	1,126,670	1,313,013	10,505,778	9,710,362
Maint. of equipm't.	1,966,756	1,942,946	17,165,405	15,669,717
Traffic expenses.....	151,700	140,378	1,609,252	1,461,372
Transportation exp.	3,099,085	2,851,463	21,948,234	20,646,442
Tot. exp., incl. oth.	6,762,031	6,746,360	55,587,952	51,686,057
Net from railroad.....	6,332,959	5,544,344	26,920,575	24,526,254
Taxes.....	700,610	481,513	6,239,452	5,389,951
Uncollectible revenue.....	240	17	5,500	4,736
Net after taxes, &c.	5,632,109	5,062,814	20,675,623	19,131,567
Net after rents.....	5,017,961	4,580,743	18,582,177	17,934,399
Aver. miles of r'd oper.	3,694	3,687	3,690	3,687

EARNINGS.	Oregon Short Line			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	3,177,525	3,236,549	21,323,059	18,789,757
Passenger revenue.....	414,862	443,040	3,461,443	3,704,985
Tot., incl. other rev.	3,856,301	3,910,160	26,807,576	24,376,136
Expenses—Maint. way	437,860	528,566	4,642,226	4,638,121
Maint. of equipm't.	494,897	542,332	4,595,868	4,390,433
Traffic expenses.....	48,669	42,511	473,624	446,014
Transportation exp.	1,010,651	1,018,327	7,851,899	7,559,450
Tot. exp., incl. oth.	2,168,556	2,306,739	19,132,115	18,535,503
Net from railroad.....	1,687,745	1,603,421	7,675,461	5,840,633
Taxes.....	234,197	221,549	2,277,196	2,101,297
Uncollectible revenue.....	64	345	1,452	1,818
Net after taxes, &c.	1,453,484	1,381,527	5,396,813	3,737,518
Net after rents.....	1,292,749	1,260,983	4,677,171	3,239,404
Aver. miles of r'd oper.	2,537	2,444	2,521	2,432

EARNINGS.	Oregon Washington RR & Navigation			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	2,465,625	2,354,284	17,509,692	14,986,070
Passenger revenue.....	386,358	418,646	3,075,966	3,505,696
Tot., incl. other rev.	3,103,400	3,000,004	22,523,247	20,340,592
Expenses—Maint. way	432,788	521,096	3,999,529	3,899,102
Maint. of equipm't.	363,724	375,056	3,335,421	3,206,295
Traffic expenses.....	66,580	64,580	668,919	596,541
Transportation exp.	979,003	982,655	7,723,434	7,722,448
Tot. exp., incl. oth.	1,972,188	2,088,781	16,997,942	16,719,107
Net from railroad.....	1,131,212	911,223	5,525,305	3,621,485
Taxes.....	193,610	171,219	1,594,531	1,530,908
Uncollectible revenue.....	63	Cr1,561	2,222	Cr615
Net after taxes, &c.	937,539	741,565	3,928,552	2,091,192
Net after rents.....	779,311	604,654	2,933,734	1,237,622
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237

EARNINGS.	St Joseph & Grand Island			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	314,743	299,583	2,354,370	2,084,446
Passenger revenue.....	15,636	19,547	147,409	172,287
Tot., incl. other rev.	350,721	337,786	2,669,565	2,414,315
Expenses—Maint. way	73,221	56,623	561,793	457,406
Maint. of equipm't.	39,519	46,855	406,118	398,685
Traffic expenses.....	3,242	2,757	27,727	25,834
Transportation exp.	113,058	112,718	892,881	874,518
Tot. exp., incl. oth.	246,394	231,910	2,028,766	1,866,956
Net from railroad.....	104,327	105,876	640,799	547,359
Taxes.....	16,610	6,403	168,877	109,360
Uncollectible revenue.....	2	51	238	51
Net after taxes, &c.	87,715	99,422	471,684	437,948
Net after rents.....	64,779	77,469	328,249	313,782
Aver. miles of r'd oper.	258	258	258	258

EARNINGS.	Union RR (of Pennsylvania)			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	1,109,761	998,255	9,225,772	8,676,373
Passenger revenue.....	115,349	94,056	920,487	883,440
Tot., incl. other rev.	1,155,821	1,056,901	2,056,901	2,080,669
Expenses—Maint. way	261	209	1,666	1,629
Maint. of equipm't.	417,652	385,015	3,895,671	3,716,015
Traffic expenses.....	699,485	662,585	6,962,395	6,770,141
Transportation exp.	410,276	335,670	2,253,377	1,906,233
Tot. exp., incl. oth.	66,000	62,631	371,407	256,234
Net from railroad.....	344,276	273,039	1,881,970	1,649,998
Taxes.....	412,441	316,786	2,459,422	2,110,244
Uncollectible revenue.....	45	45	45	45
Net after taxes, &c.	—	—	—	—
Net after rents.....	—	—	—	—
Aver. miles of r'd oper.	—	—	—	—

EARNINGS.	Utah			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	124,986	194,700	1,182,300	1,204,209
Passenger revenue.....	—	211	1,058	2,493
Tot., incl. other rev.	125,097	195,847	1,187,588	1,214,181
Expenses—Maint. way	22,872	31,400	188,356	153,879
Maint. of equipm't.	31,191	35,786	334,339	347,856
Traffic expenses.....	326	446	3,655	3,362
Transportation exp.	25,032	36,436	254,028	267,622
Tot. exp., incl. oth.	85,169	112,059	835,165	827,409
Net from railroad.....	39,928	83,788	352,423	386,772
Taxes.....	10,343	9,616	86,300	68,065
Uncollectible revenue.....	—	—	—	—
Net after taxes, &c.	29,585	74,172	266,123	318,707
Net after rents.....	29,637	71,199	244,041	280,087
Aver. miles of r'd oper.	111	102	111	102

EARNINGS.	Vicksburg Shreveport & Pacific			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	2,034,927	1,519,588	15,105,241	12,446,237
Passenger revenue.....	52,755	54,732	518,257	524,106
Tot., incl. other rev.	2,273,019	1,669,886	16,974,544	13,932,165
Expenses—Maint. way	191,217	190,520	1,902,762	2,102,422
Maint. of equipm't.	382,296	326,584	3,224,402	3,093,415
Traffic expenses.....	13,416	14,412	117,046	117,776
Transportation exp.	439,769	361,417	3,566,800	3,301,325
Tot. exp., incl. oth.	1,057,908	925,158	9,072,880	8,860,862
Net from railroad.....	1,215,111	744,728	7,901,664	5,071,303
Taxes.....	150,000	92,778	1,204,100	981,968
Uncollectible revenue.....	207	16	578	15,418
Net after taxes, &c.	1,064,904	651,934	6,696,986	4,073,917
Net after rents.....	1,127,179	749,190	7,393,382	4,395,713
Aver. miles of r'd oper.	545	545	545	545

EARNINGS.	Virginian			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	2,034,927	1,519,588	15,105,241	12,446,237
Passenger revenue.....	52,755	54,732	518,257	524,106
Tot., incl. other rev.	2,273,019	1,669,886	16,974,544	13,932,165
Expenses—Maint. way	191,217	190,520	1,902,762	2,102,422
Maint. of equipm't.	382,296	326,584	3,224,402	3,093,415
Traffic expenses.....	13,416	14,412	117,046	117,776
Transportation exp.	439,769	361,417	3,566,800	3,301,325
Tot. exp., incl. oth.	1,057,908	925,158	9,072,880	8,860,862
Net from railroad.....	1,215,111	744,728	7,901,664	5,071,303
Taxes.....	150,000	92,778	1,204,100	981,968
Uncollectible revenue.....	207	16	578	15,418
Net after taxes, &c.	1,064,904	651,934	6,696,986	4,073,917
Net after rents.....	1,127,179	749,190	7,393,382	4,395,713
Aver. miles of r'd oper.	545	545	545	545

EARNINGS.	Wabash			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	5,104,631	4,707,365	42,163,818	40,279,983
Passenger revenue.....	815,191	860,156	6,984,657	6,984,824
Tot., incl. other rev.	6,371,815	5,997,619	52,862,556	50,904,532
Expenses—Maint. way	1,085,738	939,717	7,904,545	7,401,934
Maint. of equipm't.	1,006,065	917,216	9,320,873	9,300,002
Traffic expenses.....	164,594	149,308	1,403,086	1,351,340
Transportation exp.	2,173,318	1,994,367	19,509,270	18,715,795
Tot. exp., incl. oth.	4,610,746	4,251,669	39,818,011	38,475,855
Net from railroad.....	1,761,069	1,745,950	13,044,545	12,428,677
Taxes.....	296,850	272,525	2,514,415	2,212,733
Uncollectible revenue.....	3,243	145	7,705	5,804
Net after taxes, &c.	1,460,976	1,473,280	10,522,415	10,210,440
Net after rents.....	1,218,723	1,201,105	8,092,470	7,733,898
Aver. miles of r'd oper.	2,524	2,524	2,524	2,524

EARNINGS.	Western Maryland			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	2,188,184	1,563,419	16,298,457	13,401,470
Passenger revenue.....	48,206	56,069	442,350	532,038
Tot., incl. other rev.	2,305,618	1,720,504	17,306,641	14,641,529
Expenses—Maint. way	276,969	196,202	2,195,522	1,902,837
Maint. of equipm't.	593,039	379,241	4,121,487	3,161,910
Traffic expenses.....	36,743	35,815	333,485	334,378
Transportation exp.	624,134	461,213	4,926,261	4,225,030
Tot. exp., incl. oth.	1,584,241	1,117,416	12,051,408	10,119,582
Net from railroad.....	721,377	603,088	5,255,233	4,521,947
Taxes.....	95,000	65,000	750,000	675,000
Uncollectible revenue.....	—	—	—	—
Net after taxes, &c.	626,377	538,088	4,505,233	3,946,947
Net after rents.....	571,697	513,780	4,153,973	3,576,908
Aver. miles of r'd oper.	804	804	804	804

EARNINGS.	Western Pacific			
	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenue.....	1,582,781	1,451,272	9,513,467	8,440,899
Passenger revenue.....	186,320	183,096	1,531,865	1,611,012
Tot., incl. other rev.	2,005,481	1,868,627	11,961,680	10,957,541
Expenses—Maint. way	247,138	223,214	1,796,047	1,741,706
Maint. of equipm't.	212,679	207,950	1,905,635	1,826,445
Traffic expenses.....	38,118	39,977	345,716	349,046
Transportation exp.	519,900	570,225	3,758,040	3,736,625
Tot. exp., incl. oth.	1,169,679	1,192,666	8,508,412	8,338,316
Net from railroad.....	835,802	675,961	3,453,268	2,619,235
Taxes.....	119,554	78,945	949,940	711,680
Uncollectible revenue.....				

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Southern Pacific Company—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

The Atchison Topeka & Santa Fe Railway System

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Railway operating revenues.....	24,517,537	21,362,161	184,618,507	168,415,329
Railway operating expenses.....	13,563,735	13,393,622	123,076,968	123,210,248
Net from railway.....	10,953,802	7,968,539	61,541,539	45,205,081
Railway tax accruals.....	2,162,375	1,777,614	14,910,441	11,964,196
Other debits or credits.....	—380,945	—143,148	—2,357,832	—2,028,961
Net railway operating income.....	8,410,481	6,047,775	44,273,264	31,211,922
Average miles operated.....	12,143	11,944	12,091	11,943

Bellefonte Central

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Gross receipts.....	6,782	10,006	58,788	78,280
Operation.....	7,390	9,081	63,932	7,202
Net.....	608	924	—5,144	5,078
Interest and taxes.....	115	200	1,035	1,800
Surplus.....	—723	724	—6,179	3,278

Canadian National Railways

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Gross.....	23,712,951	22,606,263	189,496,292	169,268,260
Operating expenses.....	18,797,691	18,666,192	163,752,957	156,942,497
Net.....	4,915,259	3,940,071	25,743,334	12,325,763

Canadian Pacific

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Gross earnings.....	18,875,404	18,909,071	137,331,784	124,674,088
Working expenses.....	12,426,580	12,641,452	108,699,763	103,038,166
Net profits.....	6,448,823	6,267,619	28,632,021	21,635,921

Fonda Johnstown & Gloversville

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Operating Income—				
Freight revenue.....	38,550	38,569	356,070	353,384
Passenger revenue—steam division.....	2,763	3,062	24,564	30,788
Passenger rev.—electric division.....	44,561	50,860	479,069	523,873
All other rev. from transportation.....	5,332	5,267	36,928	34,813
Rev. from other railway operations.....	1,258	1,034	11,299	8,745
Total operating revenues.....	92,466	98,794	907,933	951,604
Railway oper. exp. (not incl. taxes).....	60,785	65,683	596,569	638,255
Net rev. from railway operations.....	31,680	33,111	311,363	313,349
Railway tax accruals.....	7,840	7,840	70,560	70,560
Railway operating income.....	23,840	25,271	240,803	242,789
Miscel. oper. income (or loss).....	9,827	8,825	21,687	22,689
Total operating income.....	33,667	34,096	262,490	265,478
Non-operating income.....	13,818	15,105	50,853	43,388
Gross income.....	47,486	49,202	313,343	308,867
Deduct—Rents for leased roads.....	700	700	6,300	6,125
Other rents accrued—debits.....	3,776	3,832	35,703	34,943
Interest on funded debt.....	25,916	25,916	233,250	233,250
Interest on unfunded debt.....	625	475	6,252	5,258
Amort. of disc. on funded debt.....	492	492	4,435	4,435
Miscellaneous income charges.....	—	—	3,485	3,131
Total deductions from gross inc.....	31,511	31,417	289,427	287,144
Net income.....	15,975	17,784	23,916	21,723

Georgia & Florida Railway

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Railway operating revenues.....	185,998	191,819	1,501,023	1,318,976
Railway operating expenses.....	132,676	122,431	1,075,587	956,377
Net revenue from railway oper'ns.....	53,322	69,387	425,435	362,598
Miscellaneous debits or credits.....	—625	—11	—3,692	—529
Car hire—hire of equip., balance.....	—18,469	—17,967	—165,563	—140,257
Income or deficit before taxes.....	34,227	51,432	256,179	221,811
Taxes.....	7,000	6,500	63,000	58,526
Income or deficit before interest.....	27,227	44,932	193,179	163,285
Receiver's interest.....	13,262	13,390	120,029	119,323
Income or deficit after oper. exp., taxes, car hire & receiver's int.....	13,964	31,541	73,150	43,961

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Gross revenue.....	1,916,800	1,870,315	16,555,793	15,658,582
Operating expenses.....	1,254,479	1,233,465	10,864,069	10,910,234
Net revenues.....	662,320	636,880	5,691,723	4,748,572
Taxes.....	123,246	109,915	1,117,084	988,815
Uncollectible railway revenue.....	1,265	247	5,785	6,181
Operating income.....	537,809	526,727	4,568,854	3,753,574

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Freight revenues.....	2,414,914	3,319,313	15,336,707	16,125,760
Passenger revenues.....	289,185	351,406	2,507,880	2,776,951
All other revenues.....	261,466	255,752	1,885,964	1,872,357
Total revenues.....	2,965,566	3,926,471	19,730,552	20,775,069
M. & W. & S. expenses.....	366,294	365,731	3,024,364	3,036,308
M. & E. expenses.....	480,225	475,810	4,082,702	3,962,236
Traffic expenses.....	43,455	49,703	367,68	367,501
Transportation expenses.....	870,465	1,033,274	7,108,737	7,407,468
General expenses.....	73,706	75,213	665,277	662,715
Total expenses.....	1,834,147	1,999,813	15,248,950	15,436,230
Net railway revenue.....	1,131,419	1,926,658	4,481,601	5,338,839
Taxes and uncollectible revenues.....	168,079	197,075	1,402,579	1,445,340
Net revenue after taxes, &c.....	Cr963,339	Cr1,729,583	Cr3,079,022	Cr3,893,499
Hire of equipment—Credit.....	—10,072	—1,093	Cr179,404	Cr230,447
Rental of terminals—Debit.....	—9,093	—12,029	—85,926	—88,783
Net after rents.....	Cr944,173	Cr1,716,459	Cr3,172,504	Cr4,035,163
Other Income—Net.....	Cr17,420	Cr12,469	Cr124,103	Cr147,148
Interest on funded debt.....	—406,242	—401,211	—3,709,804	—3,676,021
Net.....	Cr555,351	Cr1,327,716	—413,196	Cr506,289

Missouri-Kansas-Texas Lines

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Miles operated (average).....	3,188	3,188	3,188	3,188
Operating revenue.....	5,305,232	5,010,777	41,911,325	41,615,312
Operating expenses.....	3,625,789	3,446,245	29,397,819	28,971,585
Available for interest.....	1,229,536	1,175,467	9,076,193	9,111,654
Interest charges, incl. adjust. bds.....	588,700	591,266	5,312,683	5,397,078
Net income.....	640,836	584,201	3,763,510	3,714,575

New York New Haven & Hartford Railroad Co.

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Mileage.....	1,915	1,918	1,918	1,940
Total revenues.....	11,824,620	11,626,695	99,935,276	97,889,839
Total expenses.....	8,273,411	8,281,632	73,775,625	72,791,909
Net from railroad.....	3,551,209	3,345,063	26,159,651	25,097,930
Net after taxes.....	3,094,667	2,922,452	22,085,926	21,409,825
Net after rents.....	2,472,398	2,405,771	17,279,240	16,813,488
Non-operating income.....	559,890	494,961	5,026,219	5,278,060
Total net income.....	3,032,288	2,900,732	22,305,459	22,091,549
Fixed charges.....	1,797,914	1,910,353	16,310,619	17,181,512
Balance.....	1,234,374	990,378	5,994,839	4,910,037

New York Ontario & Western

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Operating revenues.....	1,325,931	992,279	10,836,178	10,515,154
Operating expenses.....	1,057,877	824,968	8,182,854	8,199,123
Net rev. from railway operation.....	268,053	167,311	2,653,324	2,316,030
Railway tax accruals.....	53,090	39,000	456,000	379,000
Uncollectible railway revenues.....	490	232	1,034	1,149
Total railway operating income.....	214,563	128,078	2,196,290	1,935,881
Net operating income.....	158,544	96,702	1,701,007	1,560,337
Other income.....	33,713	30,491	278,795	263,515
Total income.....	192,257	127,194	1,979,802	1,823,853
Deductions.....	118,055	116,177	1,066,816	1,055,404
Net income.....	74,201	11,017	912,986	768,448

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Average mileage operated.....	5,463	5,399	5,472	5,399
Freight revenue.....	6,456,984	6,376,589	52,700,319	51,207,556
Passenger revenue.....	1,367,783	1,575,256	12,011,603	12,781,544
Miscellaneous revenue.....	544,027	558,306	5,033,109	4,800,268
Total operating revenues.....	8,368,794	8,510,151	69,745,031	68,789,368
Maintenance of way & structures.....	1,038,070	1,111,456	9,060,773	8,521,370
Maintenance of equipment.....	1,635,814	1,561,067	13,624,623	13,480,321
Transportation expenses.....	2,504,182	2,565,178	22,936,810	23,161,656
Other expenses.....	302,383	344,418	2,992,968	3,057,272
Total operating expenses.....	5,480,449	5,582,119	48,615,174	48,220,619
Net operating income.....	2,402,604	2,236,529	17,103,013	16,167,137
Balance for interest.....	2,397,926	2,231,463	16,958,398	16,120,722
Surplus after all charges.....	1,103,282	980,604	5,374,456	4,789,836

Western Maryland Railway Co.

	—Month of September— 1926.	1925.	—Jan. 1 to Sept. 30— 1926.	1925.
Operating revenues.....	2,305,619	1,720,504	17,306,641	14,641,529
Total expenses.....	1,584,241	1,117,416	12,051,408	10,119,582
Net from railroad.....	721,378	603,088	5,255,233	4,521,947
Net after taxes.....	626,378	538,088	4,505,233	3,946,947
Other income.....	15,620	5,675	99,911	66,140
Net after rents, including other inc.....	587,318	519,455	4,253,884	3,643,048
Fixed charges.....	254,915	250,955	2,240,679	2,275,554
Balance.....	332,403	268,500	2,013,205	1,367,494

St. Louis Southwestern
 (Including St. Louis Southwestern of Texas)

	-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.
Average miles of road operated....	13,324	13,167	13,243	13,175
Revenues—				
Freight.....	21,494,613	21,482,174	159,303,406	153,970,388
Passenger.....	4,732,533	4,825,647	41,994,530	42,735,095
Mail.....	341,488	358,588	3,114,556	3,141,730
Express.....	665,676	538,017	5,174,154	4,936,015
All other transportation.....	809,456	706,612	6,660,583	6,063,675
Incidental.....	676,622	611,195	5,409,595	5,161,341
Joint facility—Credit.....	29,523	13,519	311,440	168,093
Joint facility—Debit.....	Dr. 96,936	Dr. 78,988	Dr. 1,013,285	Dr. 1,763,073
Railway operating revenues.....	28,652,978	28,420,866	220,954,982	215,912,839
Expenses—				
Maintenance of way & structures.....	3,362,652	3,223,981	32,881,834	31,635,262
Maintenance of equipment.....	4,107,868	3,935,381	38,549,158	38,630,860
Traffic.....	508,674	480,003	4,651,167	4,192,310
Transportation.....	8,978,635	9,535,110	75,745,296	80,196,093
Miscellaneous.....	448,907	395,798	3,749,655	3,525,067
General.....	915,837	861,550	8,105,038	7,869,438
Transportation for investment.....	Cr. 130,601	Cr. 97,497	Cr. 1,520,362	Cr. 1,942,812
Railway operating expenses.....	18,191,975	18,268,117	162,161,789	164,941,117
Income—				
Net rev. from railway operations.....	10,461,003	10,152,748	58,793,192	50,971,722
Railway tax accruals.....	2,012,034	2,121,820	15,777,879	15,322,971
Uncollectible railway revenues.....	5,615	5,639	63,898	44,113
Equipment rents (net).....	Dr. 657,860	Dr. 828,122	Dr. 4080,646	Dr. 4087,922
Joint facility rent (net).....	Dr. 428	Dr. 18,778	Dr. 171,468	Cr. 9,759
Net operating income.....	7,785,063	7,178,389	38,699,299	31,526,476

For purpose of comparison the income for 1925 has been restated to include the income of the San Antonio & Aransas Pass Ry. from Jan. 1 to April 30, incl.

Union Pacific

	-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.
Average miles of road operated....	9,657	9,757	9,638	9,545
Operating Revenues—				
Freight revenue.....	17,792,549	17,041,243	114,212,248	102,213,672
Passenger revenue.....	2,836,245	2,859,382	22,894,964	23,968,018
Mail revenue.....	337,236	337,777	3,169,806	3,218,396
Express revenue.....	396,980	297,638	2,845,615	2,621,680
All other transportation.....	542,304	509,547	4,159,544	3,895,174
Incidental.....	401,951	417,671	2,968,258	2,840,025
Railway operating revenues.....	22,307,265	21,463,258	150,250,435	138,756,965
Operating Expenses—				
Maintenance of way & structures.....	2,291,112	2,678,788	22,495,470	21,087,710
Maintenance of equipment.....	3,169,988	3,202,841	28,598,938	26,596,912
Traffic.....	337,400	303,859	3,399,066	3,097,558
Transportation.....	5,618,036	5,588,939	43,100,981	41,871,742
Miscellaneous operations.....	405,518	416,264	3,263,941	3,196,995
General.....	595,607	568,133	5,423,700	5,111,992
Transportation for invest. Cr.....	17,063	5,197	43,226	27,463
Railway operating expenses.....	12,400,598	12,753,627	106,238,870	100,935,446
Income—				
Net rev. from railway operations.....	9,906,667	8,709,631	44,011,565	37,821,519
Railway tax accruals.....	1,260,053	1,000,749	11,301,239	10,235,993
Uncollectible railway revenues.....	372	1,086	13,502	11,572
Railway operating income.....	8,646,242	7,709,968	32,696,824	27,573,954
Equipment rents, net Dr.....	990,685	745,669	4,086,306	2,674,165
Joint facility rents, net Dr.....	62,337	86,303	584,511	593,312
Net.....	7,593,220	6,877,996	28,026,007	24,306,477
Oper. ratio (revenues over exp.)....	56%	60%	71%	73%

Wisconsin Central Railway Co.

	-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.
Freight revenues.....	1,343,397	1,541,152	11,741,589	12,078,284
Passenger revenues.....	241,250	241,410	2,188,987	2,089,854
All other revenues.....	146,593	140,705	1,148,300	1,044,759
Total revenues.....	1,731,241	1,923,268	15,078,877	15,212,897
M. W. & S. expenses.....	215,139	220,082	2,065,680	1,925,410
M. of E. expenses.....	289,012	359,938	2,692,558	2,537,031
Traffic expenses.....	31,495	34,584	302,556	272,647
Transportation expenses.....	682,592	718,348	6,161,945	6,212,607
General expenses.....	62,221	61,610	579,909	532,177
Total expenses.....	1,280,461	1,394,565	11,802,650	11,479,874
Net railway revenue.....	450,779	528,703	3,276,226	3,733,022
Taxes and uncollectible revenues.....	79,681	108,562	752,361	844,047
Net revenue after taxes, &c.....	Cr. 371,097	Cr. 420,140	Cr. 2,523,865	Cr. 2,888,975
Hire of equipment—Dr.....	84,626	107,542	547,921	613,834
Rental of terminals—Dr.....	48,608	47,999	464,893	434,050
Net after rents.....	Cr. 237,863	Cr. 264,598	Cr. 1,511,051	Cr. 1,841,090
Other income—Net.....	62,107	19,492	260,442	172,834
Interest on funded debt.....	157,026	155,204	1,413,720	1,423,593
Net income.....	Cr. 18,728	Cr. 89,902	163,111	Cr. 244,663

